

World news

'Punitive'

sanctions

demand

by Tutu

rican Government.

forced.

Page 3.

Bishop Desmond Tutu, Anglican Bishop of Johannesburg and Nobel Peace Prize winner, courted possi-

ble arrest by openly calling for "pu-nitive" sanctions by the international community against the South Af-

As he spoke word came through that Winnie Mandela, wife of jailed

nationalist leader Nelson Mandela,

bad been released from the ban-ning order under which she lived,

with short interruptions, since 1962. At a Press conference in a Johan-nesburg church. Bishop Tutu re-

called he bad been trying for 10 years to persuade the Government

to abolish apartheid but concluded; "I have no bope of real change from

this Government unless they are

Six months ago the bishop warned he would make a clear

statement on sanctions and disin-

vestment if progress towards the abolition of apartheid had not been made by March 31. Page 20

Cypriot President Spyros Kypria-

nou arrived in Athens to assess the latest UN peace plan amid pessi-mism about reunifying the island.

Bulgarian leader Todor Zbivkov

Plan for Cyprus

Sofia reforms

Finnish strike

۴.

1941 - State State State

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Volcker fends off political challenge, Page 6

No. 29,894

Business summary

Challenge

to Hiram

Walker

unit sale

OLYMPIA & YORK, Toronto-based

OLYMPIA & YURK, Toronto-based real estate and resources group is expected to seek an mjunction blocking the proposed sale of Hi-ram Walker's spirits and wines divi-sion to Allied Lyons, UK food and drinks group. Feature, Page 18; Details, Page 20

BASF, West German chemical com-

pany, increased group pre-tax profit by 20.6 per cent to DM 3.04bn (\$1.3bn) last year on sales 9.6 per cent higher at DM 47.69bn. Page 21

BANK of British Columbia is to

close a third of its branches and curb its foreign operations amid signs of mounting financial diffi-

culties among some Canadian fi-nancial institutions. Page 21

METAL BOX of the UK is abandon

ing manufacture of drinks cans in

the US and selling its plant there to

a subsidiary of Anheuser Busch the biggest US brewer. Page 27

Thursday April 3 1986

D 8523 B

TWA airliner lands in Athens after bomb blast kills four

in Rome, it would greatly embarhave been checked in New York. Security at Fiumicino was the extra precautions they have stepped up after the December attaken. But it would also justify Italtack, which was carried out by terrorists professing to be supporters of Abu Nidal, the extremist Palestinian leader.

the airport and other possible guerrilla objectives in Rome were fur-

because of fears of revenge attacks against American targets.

If the bomb on the TWA aircraft dialogue with Washington via third is found to have been put on board parties.

Col Gadaffi's proposal was said to rass the Italian authorities after all be in the form of a message which would be banded over to Mr George Busb, the US Vice-President, when be arrived in Saudi Arabla at the end of the week

> However, several bours after yes terday's explosion, which occurred sbortly after 2pm local Greek time.

According to reports from Wash- there were oo indications of who

ington yesterday the Reagan Ad- was responsible for placing the ex-ministration is about to reject a pro-posal by Col Muammer Gadaffi, the officials were careful to avoid all Libyan leader, to open a diplomatic speculation.

Westland shares probe calls for new proxy rules

BY LIONEL BARBER IN LONDON

THE LONDON Stock Exchange in- nominees, beld 20.33 per cent of vestigation into share dealing in Westland's equity. Westland, the British belicopter The 22-page report states; "It is maker rescued by Sikorsky, the US difficult to credit that overseas buy-

belicopter maker, and Fiat of Italy, ers should consider it worth their has cleared the British company while to pay much more than the and its advisers of breaching any company's worth without some colexchange rules of its takeover code. laboration with one or the other However, the report by a three-strong committee of inquiry raises "It is

"It is not beyond the bounds of the possibility of a secret concert possibility that there are six ingenparty in Westland shares, an of-fence under Britain's 1985 Compayous foreigners in the world but the committee's credibility was suffinies Act. It suggests that the De-partment of Trade and industry ciently stretched to be sceptical as to the absence of such a concert may wish to pursue the matter. The still-unpublished report recparty.

in the absence of hard evidence, ommends a new set of rules to deal the committee says, bowever, that it is unable to prove the existence of with proxy battles of the sort which developed between Sikorsky and Fiat and the European aerospace a concert party. But it has established that the first mystery buyers enconsortium as they tried to secure sharebolder support for their rival rescue plans. The European consortered the market on January 23, the day after Sikorsky first bought shares - a 8.7 per cent share block tium comprised Aerospatiale of from Prudential Assurance and Prolific Unit Trusts, France, Messerschmitt-Bölkow-Blohm of West Germany, Agusta of

Italy and two UK groups, British Aerospace and GEC. The Sikorsky deal is criticised. It involved Prudential asking Hoare Govett, the Broker acting for the European consortium, and Rowe & Pitman. Westland's broker, on this occasion acting for Sikorsky, to sub-A second key recommendation is mit competitive hids by 6pm. The that changes in UK company law inquiry team says it bas doubts about the propriety of the auctico which developed."

Over the next two weeks more mystery buyers appeared. The report says that three London bro ary 4 in response to cribcism that a false market bad developed in kers acted on their bebalf. Rowe & Pitman, Scrimgeour Vickers, and Hoare Govett. Prices well above the Westland shares in the run-up to the decisive shareholders' meeting prevailing market were offered, but on February 12 which voted in fathe inquiry says it was unable to vour of an £80m (\$118m) Sikorskyfind any breach of stock exchange

Oil prices rebound after US warns against 'free fall'

SPERBA

BY DOMINIC LAWSON IN LONDON AND STEWART FLEMING IN WASHINGTON

BRENT

OIL PRICES rose sharply yesterday after indications from Vice President George John Herrington, the US Energy Secretary, that Washington wanted to see an end to the free fall in

Despite subsequent denials by Reagan Administration officials that Washington had abandoned its stance that market forces alone should determine oil prices, West Texas Intermediate, the main US crude, was traded on the spot market as high as \$12.15 a barrel, after baving dropped below \$10 on

Sea crude, was very quiet yester-day, but prices were marked up by up to \$1.50 a barrel over Tuesday's all-time low of below \$10. April shipments of Brent were quoted in a range centering on \$11.15 a barrel, against Tuesday's range of \$9.65 to \$9.80. May Brent was sold at \$10.55 a barrel, a dollar over Tuesday's

\$13-a-barrel level.

AN EXPLOSION on board a Trans of the injured appeared to be seri-World Airlines Boeing 727 airliner ously hurt, a TWA spokesman said. sive device." The aircraft was carry-over Greece, believed to have been The bodies of three of the four ing 428 kg of freight as well as the said. The other baggage should be the bodies of three of the four ing 428 kg of freight as well as the said. The other baggage should be the bodies of three of the four ing 428 kg of freight as well as the said. The other baggage should be the bodies of three of the four ing 428 kg of the set of the said. The other baggage should be the bodies of three of the four ing 428 kg of the set of th dead - all of whom were sucked out passengers' luggage. of the aircraft as it depressurised - Rome's Fiumicino airport, where caused by a bomb, killed four people - one an American - and in-jured at least nine others yester- were later found near the town of were later found near the town of day, Our Foreign Staff writes. The explosion occurred as the air-Argos, 30 miles south of Corinth. TWA said the fact that the blast day the scene of a major investigahad occurred at a height of barely tion into the explosion. 15.000 feet (about 5,000 metres) bad Officials said that abo liner, which was flying from Rome to Athens with 111 passengers and

six crew, was over the western Greek city of Corinth and was already beginning its descent to craft very difficult after a mid air Athens. Although the blast blew a huge explosion. Officials in Athens said that the

hole in the fuselage, the pilot man-aged to land the aircraft and none explosion took place in the air-

17 people were shot by terrorists on December 27 last year, was yester-

Officials said that about 10 of the limited decompression, which could aircraft's passengers boarded the have made the handling of an aircraft m Rome. The others transferred from a TWA Boeing 747 flight which had arrived earlier in

political pressure that the US is

now exerting on Saudi Arabia is

been set to one side.

the day from New York. explosion took place in the air- All the passengers passed craft's cargo compartment as the re- through metal detectors in Rome,

ian Government warnings to the US that last week's American military action against Libya was bound to lead to an increase in ter-Last week precautions around rorist activity.

ther tightened following the US-Libyan clashes in the Gulf of Sirte,

nowards in tancem vesterday, both drawing strength from the prospect of firmer oil prices. London share prices also continued to advance and demand from foreign equity investors lent further support to the

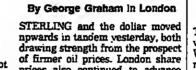
seen as a sign that the option of disaid sterling now seems to resist falling as the oil price drops, but still benefits from rebounds in the oil price. Government officials added that the pound appeared to bave moved after the budget into a phase of resilience where good news is welcomed warmly and bad news is discounted.

The pound gained 8 pfennigs index of sterling showed a gain of 0.7 to end at 76.5.

The dollar, meanwhile, advanced 4 pfennigs against the D-Mark to close at DM 2.375. Against the Japaterday: "The Bush statement bas arrested the market's sleep walk to

City analysts said the budget which managed to shake off the ef-fects of lower oil prices on Govern-ment oil reveoues, bad driveo bome to the markets the idea that the taha level. Next time the oil price Britisb economy was able to weathhits \$10, there will be a lot of buyer a fall in the oil price. The budget had won acceptance for the Treasury's view that lower oil prices were

£ and \$ firmer; **UK** shares at record



In the currency markets dealers

rectly intervening in the market to introduce an oil import tariff has But some oil industry experts believe that the US plea will merely encourage Saudi Arabia in its apparent drive to force production discipline on producers outside Opec. An Opec official said yesterday:

The US cavalry is trying to ride to the rescue, but the massacre is alagainst the West German mark to ready well under way." Saudi Arabia is likely to view the close in Loodoo at DM 3.495, while against the dollar it ended the day US move with a degree of irritation since it claims that the US Adminiswhere it had begun, at \$1.4715. The Bank of England's trade-weighted Sea producers, particularly Nor-way, not to cut back oil output. Mr Peter Beutel, oil analyst at

nese yen it also gained over 1½ yen, closing at ¥179.5.

The report suggests that, in fu-ture premium prices offered should be more widely advertised so the small shareholder is not excluded. may be necessary to disenfranchise nominee shareholders who refuse to disclose quickly whether they are

the beneficial owners of shares. The inquiry was set up on F

GUABDIAN Royal Exchange, leading UK insurance group, paid out more than £95m (\$139.8m) in professional indemnity claims last

WALL STREET: The Dow Jones in-

Journalists' action A nationwide strike by Indian journalists to press a government appointed wages board for interim pay rises while it considers demands for restructuring wage

Sweden are to form a joint venture

VOLKSWAGEN-AUDI, West Ger

many motor group, will boost spending on new products and pro-duction facilities by 25 per cent in real terms over the next five years.

GENERAL MOTORS, leading US

car maker, placed 4,700 employees on indefinite lay-off because of pro-

duction cuts caused by flagging

to DM 30bn (\$12.7bn). Page 21

Page 24

sales. Page 6

CONTENTS

Page 28

outlined a reform programme close-ly linked to changes taking place in the Soviet Umon. Page 3. TOKYO: Stocks fell to profit-taking and the Nikkei average suffered its steepest decline this year, falling 190.36 to 15,555.51. Page 42

Finnish state employees went on in-definite strike for pay rises of up to 20 per cent after ignoring a call from the Government to postpope their action, which disrupted postal

year, resulting in an after-tax loss of £68.8m against a profit of £54m in 1984. Page 20; Background, LONDON reached new peaks as the FT Ordinary share index hit 1,7029, up 18.9, and the FT-SE 100 index added 17.2 to a high of 1,419.4. Page 42

dustrial average-closed 5.15 up at 1,795.26. Page 42

DOLLAB ended in New York at DM 23840, SEr 1.9840, FFr 7.3175 and Y179.95. It improved in London, ris-

Tuesday. Trading in Brent, the main North

\$915m.

Mr Herrington said that "it has got Rudolf Wolff in New York, said yes-

Nev Nec Jan Feb Mar would be only half the 1985 level of

The fall in prices on Tuesday had tration has put pressure on North appeared to prompt Mr Herring-ton's warnings of the "political imlications" of over-production of oil.

to be apparent to the Saudis and the rest of the Arabs that their pro-

level. The gains in Europe and New York were both attributed to the ap-parent, shift in the US position. West Texas Intermediate for deliv-Sign a barrel in November to around "litical interest in oil prices at a cerery in October gained \$1 to hit the \$20 in February, seeing it as a change which would put downward

nands for restructuring wage scales, caused a shutdown of India's STERLING ended in New York at State petroleum direc-torate said yesterday that about a the transfer of purchasing power to and gas arm of Canadian Petroleum, the oil torate said yesterday that about a the transfer of purchasing power to and gas arm of Canadian Petroleum, the oil

talk about stability and we do not just have a continued free fall." The SPOT OIL PRICE

newsageocies.

and transport services. Page 2

TV service planned The BBC is to draw up plans for a world television news and current

affairs service, a televised version of its radio World Service. Page 9.

Airfare war likely

A price war seems inevitable that summer as airlines flying the At-lanbc cut fares to stimulate traffic. FAIREY Engineering, part of the Pearson group, which includes the A price war seems inevitable this

Airline sabotage

The Mexican Government has not the price Pearson paid in 1980. ruled out the possibility of sabotage Page 27 in Monday's airliner crash which ALFA-LAVAL and Pharmacia of killed 166 people.

Manila optimistic

company supplying equipment and materials for the large-scale manu-The Philippines Government hopes facture of biotechnological products. Page 21 to retrieve millions of dollars in properties and investments abroad acquired illegally by ousted Presi-deot Marcos. Page 20. MEXICAN brewer Cerveceria Moctezuma reached a debt resched

Counterfeit charges

Three Hong Kong men have been arrested in China and charged with counterfeiting \$20m and accused of buying printing equipment under the name of Smooth Manufacturing and Design to produce 200,000 bo-gus \$100 bills.

TV addicts' plea

Ooe in two French television viewers wants the screen blacked out at ast one day a week to belp to cure what they see as a habit as bad as tobacco or alcohol.

Dancer dies

Danish-born Erik Bruhn, one of the great classical dancers of his generation and the artistic director of the Nabonal Ballet of Canada, died in a Toronto hospital from lung cancer at the age of 57.

1984. Dividend yields in the FT London Share Information Service are now calculated on a 29 per cent basic rate of income tax, against 30 per cent previously, reflecting the tax profit per share was L107 and conin last ounced reduction ann L995. month's UK budget.

the dollar in London at \$1.4715, but rose to DM 3.495 (DM 3.435), FFr-10.735 (FFr 10.535), SFr 2.9175 (SFr 2.865) and Y26425 (Y261.75). The pound's exchange rate index rose 0.7 to 78.5. Page 35

GOLD gained \$6.75 on the London bullion market to \$335.50 and was \$4.80 higher in Zurich at \$336.55. In New York the Comex June settle-

m, announced that it would cut Financial Times, has been sold to Williams Holdings, an industrial holding company, for £22m (\$32m). plans, and would now spend only

third of the oil and gas exploration the industrial countries as benefi-wells planned for 1986 in the Nor- cial to the world economy. The wegian sector of the North Sea had . added pressure of lower oil prices been nostponed because of the fall on the Soviet Union's foreign curin prices. Government officials said, rency earnings was seen as a

however, that at current prices. Norway's existing offshore oil out-put was profitable, and that there was still no plans to cut back output from these fields. Norway's existing offshore oil out-b/d of US high-cost production from heavily depleted fields begins to lose money. At about \$10, the 1.5m b/d from Alaska's North Slope fails port costs. Washington is concerned its 1986 capital spending by 20 per that if major sources of domestic cent from previously announced production are shut in, then it will become over-reliant on oil imports. \$1.4bn this year. Standard said that as it was before the 1973 oil price

shock. Mr Bush denied that his forth-on UK budget, Page 19; Editorial it would slow its funding for Alaska shock. North Slope projects such as the Mr Bush denied that his forth-Lisburne Field, and new work on coming trip to the Middle East was comment, Page 18; Canadian prov-the Prudhoe Bay field. Standard a "price-setting mission" but added ince aids producers, Page 20; Mis-said its 1986 exploration spending that "I think it is essential that we ubishi buys Angolan field, Page 21

taking drastic steps to deal with lower oil prices and expects its first quarter earnings will be around C\$58m (S80.6m), down 34 per cent from a year earlier, writes Robert Gibbens in Montreal.

The company has been a major prop for Canadian Pacific since 1979.

Panacanadian bas cut all tertiary and enhanced oil recovery projects, and will reduce exploration and de velopment spending by about

C\$195m this year to C\$200 The exploration budget will drop C\$120m and development C\$75m.

Montedison returns to profit

BY JAMES BUXTON IN ROME

uling deal with foreign creditors MONTEDISON, the Italian chemicals group, yesterday announced its first profits since 1979 and proposed which is believed to be the first in Latin America to stretch repay-ments beyond the year 2000. its first dividend since 1974.

paid a dividend was in 1974 when it The Milan-based conglomerate, paid L33. A marginal profit by Montedison SpA of L19bn in 1979 was the only time the company was whose turn-round is one of the more significant events in recent Italian business history, said that sales last year rose 14.1 per cent to L14,132bn (\$8.9bn). But it also anin the black between 1974 and 1985. The Montedison group made a net operating profit of L917bn, an increase of 20 per cent compared with 1934. Casb flow rose 49 per cent from L677bn to 1,006bn benounced an increase of 17 per cent in net debt, which rose to L5,086bn. Montedison SpA, the parent company of the group whose activities include health care, energy and fitween 1984 and 1985. nancial services in addition to chemicals made a net profit of L101bn against a loss of L36bn in

Short-term debt fell from L1046bn for the group at the end of 1984 to L566bn at the end of 1985. But long-term debt rose from L3,176bn at the end of 1984 to The group made a consolidated profit of L113bn, against a loss in 1984 of L83bn. Net consolidated L4,520bn at the and of 1985. Although the group's total debt

rose from L4,222bn at the end of 1984 to L5,086bn at the end of 1985, solidated cash flow per share was the cost of debt servicing as a pro-

Montedison is to propose to the portion of sales fell from 5.9 per cent in 1984 to 5.3 per cent in 1985, company's annual meeting that it pays a dividend of L40 per ordinary partly because of the shift from short-term to long-term borrowing. sbare. The last time Montedison The company attributed the rise in debt to the need to finance the major acquisitions carried out last year, which included the takeover of the Milan finance, property and industrial group BI-Invest, as well as acquisitions and mergers abroad. The Montedison board confirmed

sterday that it intends to launch an increase in capital at the begin-ning of May. This is expected to raise L551bn for the parent compa-

ny. Capital increases totalling about L2,000bn are planned for the entire group during 1986, including the new issue for the parent company. Group investment totalled L860bn last year, of which L660bn

was industrial investment and L300bn went into research and development_

Pirelli results, Page 21

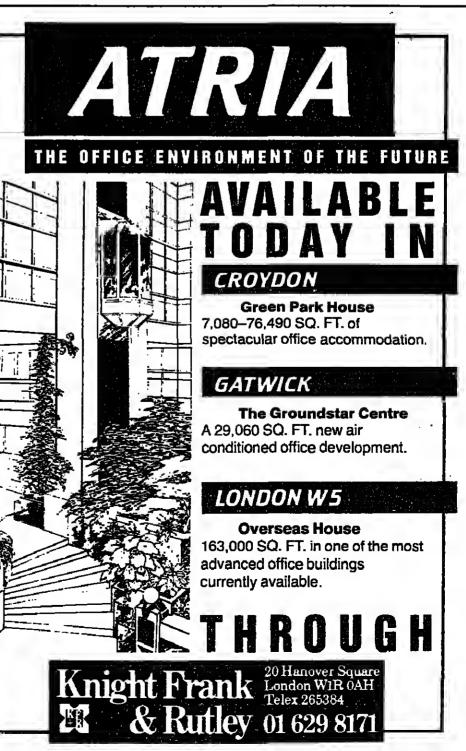
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	the second s		

anything, slightly beneficial to the UK because they reduce inflabon and boost output.

Sterling's strength, bowever, underpinned by the high level of UK interest rates. In spite of the recent cut in UK bank base rates, the Fiat rescue plan. gap between UK rates and those of other industrial economies is still

large. The differential between Eu-**Continued on Page 20** Money markets, Page 35

On the eve of the February 12 rules. sharebolders' meeting, a prelimi-• Westland, Sikorsky and Rowe & nary stock exchange report re-Pitman are suing the Guardian vealed that six mystery shareholnewspaper over a report on dealing ders, including three Swiss bank in Westland shares,



1985 FINAL RESULTS

Swire Pacific Limited

RESULTS FOR THE YEAR ENDED 31ST DECEMBER 1985 The profit for 1985 before the extraordinary item was HK\$1,225.9 million, representing an increase of 28.4% as compared with HK\$954.4 million in 1984, as adjusted. In addition, in 1985 there was an extraordinary profit of HK\$59.1 million (1984: nil). The audited consolidated results were:

		1st December
	1985 HKSm	1984 HK\$m
Tumover	13,692.2	11,996.8
Operating profit	2,030.0	1,930.9
Interest charges — net	366.6	384.8
Net operating profit Share of profits less losses of associated companies	1,663.4 88.9	1,546.1 58.9
Profit before taxation	1.752.3	1,605.0
Taxation	215.4	294.9
Profit after taxation	1,536.9	1,310.1
Minority Interests	311.0	355.7
Profit for the year before extraordinary item	1,225.9	954.4
Extraordinary item	59.1	
Profit attributable to shareholders	1,285.0	954.4
Earnings per share: "A' shares	292.2¢	246.6¢
'B' shares	58.44	49.4c
Dividends per share: 'A' shares — Interim — final,	44.0¢	39.0¢
recommended	97.0¢	fi7.0c
	141.0¢	126.0c
"B" shares — interim — final.	8.8¢	7.8¢
recommended	19.4¢	17.4¢
	28.2¢	25.2 c
Net assets per share: 'A' shares	HK\$14.44	HK\$10.80
'B' ahares	HK\$ 2.89	HKS 2.16

The profil for 1965 before the extraordinary item increased by 28.4% and additionally lihere was an extraordinary profit of HKS59.1 million (1984 millio During 1965, the Group changed its method of accounting for finance leases, which it now capitalises in line with generally accepted international practice; as a result of this change, the comparative figures for 1964 have been adjusted and the attributable profit for that year. praviously recorded at HKS1.048.8 million, is now shown at HKS254.4 million.

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at HKS354.4 million, Cathay Pacific Aliways Limited reported higher prohils from operations but, without the benefit of substantial capital profits, the total profit for 1955 was somewhat lower. Hong Kong Alicraft Engineering Company Limited attributable profit increased by 29.5%. Swire Properties Limited's profit was sharply higher reflecting higher sales prices at Talkoo Shing and profits on sale of investment properties. Offshore services ectivities recorded reduced profits, and bostes were incurred in shisping and dockyard activities. There was a further substantial improvement in the operating profit of the industries division during 1985. A slight decline in profitability was recorded by the trading division in difficult market conditions. thoug market conditions.

difficult market conditions. Final dividends. The directors of Swire Pacific Limited will recommend to shareholders at the annual general meeting on 20th May 1986 the payment of final dividends of 970 c 1980: 87,00: per 'A' share and 19 44 (1984; 17,4c) per 'B' share payable on 2nd June 1986 to shareholders on the register of members on 25th April 1980; the share registers will be closed from 14th April 1986 to 25th April 1986, both dates inclusive.

Zoth April 1989, both dates inclusive. Once again, the final dividends will be satisfied by the issue of serip to each class of shareholder, with the option being given to shareholders to elect to receive cash in like of scrip in respect of part or all of such dividends. Full details of the scrip dividend procedures will be set out in a circular letter which, together with the forms of election for the payment of cash dividends, will be sent to shareholders on 5th May 1986.

Miscu of American Express Travel Related Se

Capitalisation (corrus) issue. The directors will recommon a capitalisation issue of two new 'A shares for each 'A' share held and two new 'B' shares for each 'B' share held on 25th April 1995. The new shares will rank part passa with the existing shares, except that they will not qualify for the final dividends to be part in respect of 1995. qualify for the final dividends to be paid in respect of 1985. Investment properties and net assets per share. In accordance with the policy of the Group, the annual valuation at open market value of investment properties was carned out at 31st December 1985 by independent values. As a consequence of the 1985 valuation linere has been an increase of HKS854.4 million in the valuation reserves of the Group, as compared with a reduction of HKS270.0 million at line end of 1984. Taking into account both the retained earnings in 1985 and the increase in the valuation of investment properties, the net asset values of the shares of Sware Pacific Linvited at 31st December 1985 were HKS14.44 ppr // share and HKS2.89 per 'B' share which compare respectively with HKS10.80 and HKS2.14 and 31st December 1984.

HK\$10.80 and HK\$2,16 at 31st December 1984. Prospects. Cathay Pacific Airways expects an improvement in profils during 1986, on the basis that the present generally favourable market conditions subsist. The improved climate within the Hong Kong property market should continue and Swire Properties again expects improved results in 1985 atthough the greater proportion of its profils will arise within the second haif of the year due to the limits division of properties under development. Industries division is looking for further growth in 1996 and the tracing division's prospects are also good. The business emmorment in which the shipping, offshore services and dockyard division operates to scarce, general business conditions

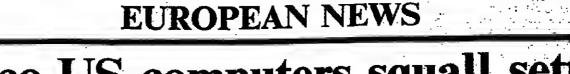
I consider that, on balance, general business conditions are likely to remain favourable and that the prospects in the Swire Pacific Group as a whole for 1985 are good. The Annual Report for 1985 will be sont to share on 5th May 1985.

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H.M.P. Miles Chairman Hong Kong, 26th March 1986

Swire Pacific Limited

Swire House, Hong Kong.



Franco-US computers squall settled

NEWS that France is to receive its al space agency CNES, the aeronau-first Cray-2 super-computer from tic institute ONERA, and the weapthe US at the end of the year under- ons development arm of the De lines how Franco-American rela- fence Ministry, the Délégation Géntions in the sensitive field of trade érale pour l'Armement (DGA). in high-powered computers have Rooghly 50 per cent of computing normalised after the squalls of re- time on the new machine will be

erful as the Cray-1 model first hrought out by the Cray Research company in 1976, will be installed at a computing research centre at the Ecole Polytechnique military engi-tact industrial and military re-ditions. The US has in recent years the subject to US export licence con-ditions. The US has in recent years The computer will be used by a consortium of eight French re-search bodies, including the nation-

BY DAVID MARSH IN PARIS to any particular problems this

cent years. The Cray-2 machine, costing about \$20m and eight times as pow-erful as the Cray-1 model first erful as the Cray-2 messarch The acquisition of the Cray-2 will terful as the Cray Research The acquisition of the Cray-2 will The acquisition of the Cray-2 will terful as the Cray Research The acquisition of the Cray-2 will terful as the Cray Research The acquisition of the Cray-2 will terful as the Cray Research

However, partly because of a dis-crete rewriting of the rules of the game between Paris and Washing-nies, 11 per cent in aerospace and 6 ton over shipments of super-compu-ters, the US is making clear that liper cent in universities. censing procedures should not lead

The first Cray-1 delivered in 1976 was used at the US Los Alamos nuclear weapons laboratory. The British Defence Ministry has four Cray machines, including one at the mi-clear weapons establishment at Al-

dermaston. The Cray-2, first delivered in June last year, has so far been in-stalled only in the US - at the Na-tional Aeronautics and Space Ad-ministration (Nasa), the Lawrence Livermore weapons laboratories,

work - for development of both con- and the University of Minnesota Formal export authorisation for delivery of the French Cray-2, planned for November, has not set been granted. Mr Robert Levy, chairman of Cray. Research's French subsidiary, says, however, that "things have totally changed" since the well publicised hold-ups in 1981 over shipment of a Cray'I to the military division of the Commi-sariat à l'Energie Atomique, the

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Financial Times Thursday April 3 1986

Staff at

Spain rejects UK protests over Gibraltar

BY TOM BURNS IN MADRID AND ROBERT MAUTHNER IN LONDON

BY TOM BURNS IN MADRID AND ROBERT MAUTHINER IN LONDON SPAIN yesterday rejected a prior permission, a British British protest over the alleged intrusion of the Spanish navy's fagship, the aircraft carrier Dedalo, into Gibraltar's terri-torial waters, sayiog that it considered the waters as being under Madrid's sovereignty. The Spanish Foreign Mioistry's announcement followed hard on the heels of an aide-memoire delivered hy a British embassy official in Madrid, claiming that the Dedalo had penetrated the Smile territorial limits aroond Gibraltar for 15 mioutes on the night of March 20.

Gibraltar for 15 mioutes on the beginning of this year, but the night of March 20. It had launched two heliplace between Madrid and conters daogerously close to Loodon during the past two Gibraltar Airport without any years oo Gibraltar.

tions that officers on board might have taken the law into their own hands. British officials, however, discounted reports that the inci-The other waters adjaceot to the Rock are claimed by Spaio

dent was provoked by rebel officers intent on sabotaging as coming under its sovereignty. the visit by the King and Queen Spanish officials did not offer of Spain to Britain.

Bofors face any explanation of the purpose behind the intrusion into the three-mile zone by the Dedalo, which carries helicopters and British-made Harrier jump jets. arms charge By Kevin Dowe, our Correspondent in Stockhole The Dedalo has never sailed so close to the Rock in more than 20 years of service as the Spanish navy's flagship and there have been some sugges-

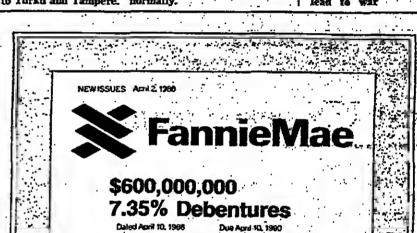
SEVERAL employees of Bofors, the armaments subji-diary of Nobel Industries of Sweden, have been informed by a Swedish country proce-cutor that they are suspected of arms snuggling.

The two-year investigation f Nobel Industries for alleged arms smugging. In the Middle East is unlikely to be completed before the autumn, when the prosecutar will decide whether to press

charges. Bofors, which earlier the week announced that it had wen a record SKr 5.4bn arms. order from India, is suspected, of illegally selling its missile 70 system to Dubai and Bahrain vis a. middleman f Singapore. It is also suspected of seek

It is also suspected of seek-ing to export large quantities of military explosive from Sweden without a licency from the authorities. Sweden maintains start controls on arms explore which in principle forbid the sale of armaments to contact

tries at war, as well as tonational conflicts which can lead to war



hit by fall in oil price COMPANIES DRILLING for oil and gas in the Norwegian sec- postponed until next year 20 tion of the North Sea have post- of the 63 wells initially planned pooed almost a third of new for 1986, the state-funded direc-exploration wells planned for torate said. 1986, Norway's oil directorate said yesterday, Benter reports from Oslo.

The world oil market is The world oil market is suffering from oversupply which has cut prices. A barrel of crude costing nearly \$30 about three months ago was yesterday on offer for less than

Companies said the projects had been postponed because they needed more time to study

But the Norwegian direc-torate said in a statement that pluameting oil prices could not be excluded as a main reason for the postponements.

Oil companies had so far

Offshore oil and gas explora-tion is most immediately threatened by the low market prices as profit margins are smaller due to the high production costs involved.

Narway, with outpot of around 900,000 barrels per day, is one of Europe's major pro-ducers and is not a member of the Organisation of Petroleum Exporting Countries (Opec).

A meeting of Opec in Geneva A meeting of oper in order a failed last week to stem the oil price fail. But the spokesman noted Oper's next meeting, due to start on April I, could change the exploration picture if crude prices rose again.

Poland outlines How many companies give their conditions for Pope's visit

N. Sea exploration plans **Finnish train travellers** hit as civil servants strike

HELSINKI traio travellers had The 74,000-strong civil ser-to find alternative transport wants union started the strike and President Mauno Koivisto after the Governmeot turned had to move out of his down-down its demaod of a wage rise town palace yesterday when of 800 markkas (£108) a month 15,000 civil servants went on aod a 6 per cent rise. So far strike for higher pay, AP the strike has been restricted reports from Helsinki.

Air passengers flying in or About 100,000 people who ont of the Finnish capital had normally use trains to get to to count on two extra hours of work scrambled to find alter-travel time after the Helsinki native transportation, such as airport closed and flights were city buses which were running diverted to Turku and Tampere. normally.

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THE Polish Governmen yesterday set out its conditions for a visit by Pope John Paul II

The statement yesterday by Mr Jerzy Urban, the Govern-meot spokesman, pinpointed the issues the authorities con-sider important, as well as the official fears surrounding the trip.

The Pope is keen on the week-long visit, which is seen as aimed at spiritually invigoras almed at spiritually invigor-ating the overwhelmingly Catholic population in Poland, as well as reaching out to Catholics in the Soviet Union where 1988 sees the millennium of Christianity.

Mr Urban said the authorities were apprehensive that the visit might have political conse-quences and insisted that it must serve "the cause of national conciliation."

The statement also showed that before the visit the Governmeot would like the Church to clamp down oo its outspoken priests, deny church premises to independent cultural events, and tone down its campaign to keep crosses in schools.

W. German industrial production falls

WEST German industrial pro-WEST German industrial pro-duction dropped by 1. per cent retween Jamary and February this year, the economics ministry associated yesterday. If the two mooths are taken together, however, ootput stood ger cent higher than in January and February 1985, writes Eupert Cornwell in Bonn IFO, the Munich-based re-IFO, the Munich-based re-search institute, predicted this week that industrial prodoction would rise by around 4 per cent in real terms io 1986, after a stagnation early in the year.

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EUROPEAN NEWS

Bulgarian leader urges 'profound' economic change

BY PATRICK BLUM IN SOFIA

PRESIDENT Todor Zhlvkov PRESIDENT Todor Zhlvkov yesterday called for "profound change" in the management of the Bulgarian economy over which he has presided for 30 years, as he outlined reforms closely attuned to those of Mr Mikhail Gorbachev in the Soviet Unlon. Union.

Opening the Bulgarian Com-munist Party's 13th congress, Mr Zhivkov stressed the need for more "responsibility, order and discipline."

and discipline." The veteran 74-year-old party leader and bead of state laid equal emphasis on reforms giving workers, managers and individual companies more free-dom and responsibilities, and on the need to maintain the leading roles of the party and the central planners in all key areas of the economy. Mr Zbivkov's keynote speech

Mr Zhivkov's keynote speech Mr Zhivkov's keynote speech to the five-yearly party congress was peppered with 'glowing references to the recent Soviet party congress and was visihly welcomed by Mr Nikolai Ryzhkov, the Soviet Prime Minister, attending the Sofia meeting. meeting. Bulgaria is considered the

Bulgaria is considered the ment and bring it to the fore-closest Soviet ally. Recant front of industrialised nations reshuffles in top Bulgarian by the year 2000. have been the most extensive in administration and the in administration and the

Moscow. Since the summer, the Bul-garian authorities bave also been shaken by serious econo-mic problems caused in part by unusually harsb weather conditions, and a severe energy crisis both of which disrupted been shaken by serious econo-mic problems caused in part by unusually harsb weather conditions, and a severe energy crisis both of which disrupted industry and badly affected estimination on another.

Grain production fell from inseparable from one another. about 9m tonnes to 5m tonnes Order and discipline are not a last year and the country was matter of wish or goodwill, it forced to import food to meet is a dirty of the entire



and the second second

Todor Zhivkov · · · following the footsleps of Soviet icader Mikhail Gorbachev.

corruption, mismanagement and inefficiency. Mr Zhivkov called for renewed efforts to implement a scientific and technological revolution that is designed to accelerate Bulgaria's develop-ment and bring it to the fore-front of Industrialised nations by the year 2000.

in Eastern Europe outside the Soviet Union, while Mr Zbivkov's disbanding earlier this year of all key industrial ministries and creation of new supervisory "councils" in fact goes beyond what Mr Gor-bacbev has so far done in Moscow. Since the summer, the Bul-

domestic requirements, one community. official said yesterday. "Let no-one count on In the build up to Congress liberalism, on any privileges there was growing condemna- that would exempt him from tion in the local press about his duty."

Kyprianou to discuss

BY ANDRIANA IERODIACONOU IN ATHENS

latest UN peace plan

West German trade unions are mobilising against the Government After the fuss, the real battle begins

GERMANS do tend to get up early. But that hardly explains why TV cameras turned up at 7.30 am one chilly morning a few weeks ago to cover a meet-ing of municipal cleaners at a THE DGB, the central West German trade union federa-tion, yesterday began its promised referendum of workers in prolest at the stricter strike law passed hy depot in Cologne in support of the pay claim of one of the country's less glamorous emthe Bundestag on March 21 last.

The ballot papers, of which ployment sectors. The object of the media attention was the rather more 15m have been printed, will be distributed over the next be distributed over the next 12 days at plants and work-places np and down the country. They invite employees to say "yes" or "no" to the proposition that the unions' capacity to mount strikes should be protected, and that the changes in the existing taw, making it effec-tively much more expensive for a union to finance a major strike, should he rejected. glamorous main speaker at the rally, whose smart suit and pearl necklace was in contrast to the orange jackets of ber audience of 50-odd, many of whom hed closedy done a prewhom had already done a pre-dawn shift on the city streets. Monika Wolf-Mathles, presi-dent of the OETV public workers' union was making one The results of the referendum are expected before April 18, the day on

workers' union was making one of many stops in a nationwide campaign to mobilise the shop-floor behind the union's claims in its most recent wage bargain-ing round, and against the Government's clumsy efforts to tighten the West German strike laws. central DGB labour federation. makes her one of the most powerful, and certainly one of laws. Mrs Wnlf-Mathles bas long to the fuss

Mrs Wnlf-Mathles bas long powerful, and certainly one of since grown used to the fuss the most visible, women in which followed her election in West Germany. For 44-year-old September 1982, as the first-and so far only-femala leader is her job, not her sex which of a major trade union, in a matters. country not noted for blazing She says: "I'm not even sure trails in the field of women's that women have a particularly emancipation. They have to be better to after the IG-Metall engineering achieve the same career as a union of the 17 affiliates of the

which the Bandesrat, the second house of the German parliament, is due to ratify the amendment.

Although massive endorse-ment of the DGB's categoric opposition to the new measure is a foregone concin-sion, the union campaign has been widely eriticised as an immense aballance to the Improper challenge to the constitutional authority of parliament.

Mr Nnrbert Bleum, the federal Labour Minister, yesterday called the ballot a "fraud." The real threat to the nalons ability to finance a but the financiat crisis at the nnion-owned " neue heimat" property group, where financial mismanagement had already cost the unions " more than any strike ever has, or ever will"

During her presidency, she has had setbacks, especially early on. Last November a strike by maintenance workers at Lufthansa ended after four days in an emharrassing failure which did little to enhance the reputation of either the OETV or its leader. Now, however, things are looking up.

This year's pay negotiations with her old sparring pariner Mr Friedrich Zimmermann, the Interior Minister, ended in a deal providing for an average 4.1 per cont pay increase, which is looking steadily better as inflation drops closer to

could be more natural. After gaining a doctorate from Ham-

burg University, she learnt the ways of public sector power

during a five-year stint in the 1970s in the social policy sec-

tion of the Chancellery of Mr

Willy Brandt and Mr Helmut Schmidt. She has been a mem-her of the Social Democratic (SPD) party since 1965.



Monijka Wnlf-Mathies, leading the fight against anti-strike laws.

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sterday to assess the latest United Nations Peace plan for Cyprus amid general pessimism over the chances of it leading to the reunification of the divided Eastern Mediterranean island.

Turkish troops invaded Cyprus and occupied over one third of its territory imposing a de facto partition, in 1974, following a Greek junta coup there.

A confidential UN document, the third of its kind in the past 15 months, was presented to the Greek and Turkish Cypriots last Saturdsy by Mr Javier Peres de Cuellar, the UN Secretary General. Details of the text were leaked to the Greek Cypriot press and published on Tuesday.

The two sides bave reportedly been given until the third week in April to respond. However, . observers of the UN peace initiative which was launched

Y.

CYPRIOT President Spyros Rauf - Denktash, the Turkisb Kyprianou arrived in Athens yesterday to assess the latest The Greek Cypriots rejected the plan because it relegated the details of issues such as the the details of issues such as the timetable for a withdrawal of the Turkisb occupation troops from Cyprus, the guarantees for a settlement, and the freedom to move settle and own property throughout the island to work-ing groups rather than to summit level negotiations. A revised draft presented in April, which madet some con-cessions to the Greek Cypriot view by specifying that details

view by specifying that details of guarantees and troop with-drawals should be negotiated at a new summit meeting, was in turn rejected by the Turkish Cypriots.

According to the leaked re-port the secretary general's new document reverts to the sug-gestion of relegating all issues to working groups.

As in the previous two plans it proposes that a Federal Republic in Cyprus be set up made up of two federated states

observers of the CNA peak initiative which was launched in 1984 with the active support of London and Washington, are privately gloomy about the new documents chances of proving acceptable to both the Greek and Turkish Cypriots. Mr de Cuellar has failed in two previous attempts—the first in January 1985 and the second in April of that year—to strike middle ground. In the first case, the tabled UN draft settlement plan was rejccted by the Greek Cypriots at a meeting in New York between Mr Kyprianou and Mr

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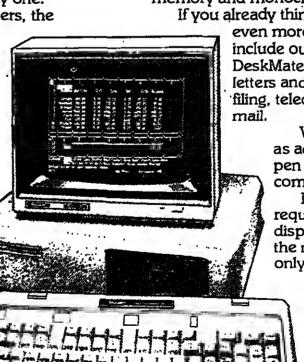
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West Berlin mayor urged to act against deputy BY LESLIE COLITT IN BERLIN

PRESSURE IS mounting on used, with the politician's West Berlin's Christian Demo-crat (CDU1 governing mayor, paign posters against the Mr Eberhard Diepgen, to drop Social Democrat Party (SPD).

city's securily chief, denied Mr Diepgen, however, sccusations he knew about rejected demands for his bribes or payments to the CDU deputy's resignation and called by a West German businessman the accusations "banalities."

donations allegedly made by the scandal broke last January, huilders to City officials to Mr Diepgen was rated as one obtain exemptions from the building code as well as choice Construction files

a right-wing group in 19.1 to the pro-GDU Axel Springer pub-prevent it from taking part in lishing house, yesterday urged the West Berlin parliamentary Mr Diepgen to remove his elections. One of the recipients deputy before more damage was i claimed the more with the recipients deputy before more damage was i claimed the money was actually done to the city's reputation.

Mr Lummer, who is also the Mr Lummer, who is also the

oy a west German businessman to a West Berlin district bulld-ing councillor. Both men were arrested earlier this year. The corruption scandal mayor had become an intoler-centres on bribes and parly able burden to the city. Until

The deputy mayor admitted he payed DM 2.000 (£869) to a righl-wing group in 1971 to

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ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 26, 1986

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OVERSEAS NEWS

with armoured Sahara wall

US pledges continued presence in

S. Korea

US Defence Secretary Caspar Weinberger yesterday told South Korea that US forces would be kept in the country would be kept in the country for as long as they were needed, Reuter reports from Seonl. Mr Weinberger'a visit coincides with joint military exercises by 200,000 US and South Korean troops which have been de-nounced by North Korea as a "reheersal for northward "rebeersal for northward aggression."

South Korean Defence Mini ster Lee Ki-back egreed with Mr Weinberger to intensify the joint exercises over the next few years, which Mr Lee called "a most critical period from a security standpoint."

South Asian ministers meet

Economics ministers representing the seven nations compris-ing the newly-formed South Asian Association for Regional Co-operation (Saarc) began two days of talks yesterday aimed at agreeing common policies to put before international agen-cies, writes Mohammed Aftab from Islamabad. The seven are Bangledesh, Bhutan, India, Nepal, the Maldives, Pakistan and Sri Lanka.

Pakistan Prime Minister Mohammed Khan Junejo called on Saarc to step up its efforts to ensure the increased flow of Official Development Assistance (ODA) and called on Western nations to fulfil their target of providing 0.7 per cent of the gross national products as ODA to developing nations.

'Success' for moderate Sikhs

Mr Arun Nehru, Indie's Minis-ter of Stete for Internal Security, told parliament yesterday that there were encouraging signs that Punjab's moderate Sikh government was beginning to make beadway in the fight egainst extremist violence. Reuter reports from New Delhi His statement came as Pun-Jab's oew governor, Mr Sidarth Shankar Ray, took office against a background of violence in the northern state which has claimed more than 100 lives dur-

et fighters.

ing the last mooth. India trade deficit record

sea level, through the Karakoram Mountains in northern Pakistan, following the tracks of the 3,000-the tracks of the 3,0 India's trade deficit is estimated at a record provisional Rs 70ba (£3.86bn) in fiscal 1985-86 end-ing March, compared with Rs 53.19bn in 1984-85 and the previous high of Rs 58.91 in 1983-84, Renter reports from the West New DelhL Mr Shiv Shanker, Commerce Minister, told parliament yesterday that he provisionally esti-mated 1985-86 imports and exand south-western China. ports at Rs 185.25bn and Rs 115.25bn respectively, egainst Rs 169.75bn and Rs 116.56bn in the previous year. He stressed, however, that the Government did not plan to change its import liboralisation policy designed to improve domestic production. Instead, it would take steps to boost ex-ports, particularly of engineering goods, farm commodities, chemicals, plantation and marine products.

A TWIN rampart of sand and stone winds across the utterly desolate stony desert of the western Sahara as far as the eye can see, blending into its surroundings well before the horizon. The wall, built in stages over

the past five years, is a 1,300-mile-long cordon sanitaire built by King Hassan of Morocco to keep out the Polisario guerrillas who have been fighting for independence over the past 10 vears

years. On the Atlantic coast, just south of the town of Dakhla, the commanding officer, Col Driss Menoua, was confident. "When we built the wall, the Polisario had to change their tactics. They can no longer be guerrillas, they have to use tanks and armoured cars. We purfer that For us the military staked much on his policy of steady

prefer that. For us, the military problem is now over." assimilation.... Despite the cost of On the other side of the wall, Despite the cost of the Polisario secretary general, the war he owes a Mr Mohammed Ahd al-Aziz, frankly admitted that the heady good measure of

days of the war in the late political unity to his 1970s, when Polisario regularly political unity to his ambushed and captured Moroccan soldiers and equippopular Saharan policy' ment, were over.

Although the 10-year-old war

is in stalemate. Mr Abd al-Aziz The area in front of the wall is mined and dotted with heat insisted that the wall is not nnbeatable. "We carry out raids almost daily. Our tactics and vibration detectors which, are to harass, to attack the wall end keep worrying the Moroccans," he said. together with ground radar. are connected to e communications post that gives early warning of any Polisario attack. "We know exactly what they

The key Moroccan command post on the wall is at Mahbes. are doing all the time," one officer said. "They don't dare attack here." But Polisario can General Abd al-Aziz Bennani, in charge of more than 80,000 soldiers in the sonthern zone, and does attack the weaker points - the small machine-gun considers Mabbes to be strategically crucial. The town sits on emplacements strug out approxi-mately every nine milea along a 1,500 ft high plateau and commands the triangle formed the wall. hy the meeting of the interna-

King Hassan has

hy the meeting of the interna-tional borders of Algeria. In the area of the Western Mauritania and Morocco. Sahara beyond the wall. The wall elong this sector is Polisario has free rein and a probably the most heavily considerable military presence. defended. Built into the eight-foot-high rampart are concrete recognise, the Sahahawi Arah defended. Built into the eight-foot high rampart are concrete hunkers with heavy-calibre machine-guns. Behind the first rampart anti-alreraft cannon and anti-tank missiles are mounted on armonred personnel carriers and hehind the second or further back are rapid of the Republic, set up 10 Yugoslavia, though not the Soviet Union. Polisario has also secured full memhership of the Organisation of African Unity. Mr Abd al-Aziz, also President of the Republic, speaking in an area south of the Algerian town of the second for French Miraee and US F5E of Tindouf, was at pains to stress

end further back are rapid of the Republic, speaking in an deployment units and air bases area south of the Algerian town for French Mirage and US F5E of Tindouf, was at pains to stress. Polisario's non-military achieve-

BY A SPECIAL CORRESPONDENT, RECENTLY IN THE WESTERN SAHARA ments: the well-organised tented towns that sustain over 100,000 Saharawi refugees; the well-run schools that still teech Spanish —the language of the former Sahara colonial power—as a second language; the successful literacy campaign; and the transformation of women's lives to give more support for the war effort. More than 1,000 women make up the logistics, administration and medical corps. The cost to Morocco of main-

The cost to Morocco of main-taining its defensive position is substantial — estimated at between \$750,000 and \$1m a day. "Morocco gets its aid from France, the US and Sandi Arabia," Mr Abd al-Aziz said. "It is they who are prolonging this war. Without them Morocco wolld collapse."

Morocco would contapse. The Polisario leader con-ceded that without massive Algerian backing he, and his people could not keep up the pressure on Morocco. "Ours is now a war of attrition. But there can be no military solu-tion. The only way to solve this problem is for the belligerents to sit at a table face to face." likelihood which he thought was remote.

was remote. King Hassan has staked much on his policy of steady assimila-tion of the Western Sahara into Morocco. Despite the cost of the war the King owes a good measure of the political unity now prevailing in his country to his popular Saharan policy. The armod forces cartings of The armed forces sections of which have twice tried to over-

throw him, now have some-thing tangible to get their teeth into and the phosphate mines at Bou Kra in the Sahara, whose ontput is second only to Morocco's, are now under his control and safely behind the defensive wall. The long Atlantic coastline of the Sahara is ripe for tourist

exploitation, and a Club Medi-terranee resort was completed terrance resort was completed last September at La'youn, the territory'a capital. Algeria's backing for Polisario is both ideological and strategic—Algeria's leaders perceive King Hassan's poli-cles as expansionist in the long

term. But it is obvious that, for the time being, both countries are being very careful not to

allow the war to escalate away. from the current stalemate.

King Hassan wins tactical victory teachers missing in Beirut By Nora Boustany in Beirut

Two UK

Financial Times Thursday April 3 1986

BRITISH DIPLOMATS said yester day they had no clue to the disappearance in Beirut of two British. eachers, reported missing since last Friday.

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ent of the suspected Annour kidnapping of the two Britons coincided with a French government decision on Tuesday to pull out 45 French observers from confronta-

tion lines in and around Beirut. The withdrawal of the Frenchmen, the last French military presence in Beirut following the departure of the multinational force in March 1984, was the latest phase in a gradual exodus of foreigners from

Mr Leigh Douglas, 31, a lecturer of political science at the American University of Beirut and Mr Philip Padfield, 48, director and co-owner of the International Language Cen-tre in Moslem-controlled West Beirut, are feared kidnapped. They were last seen walking home from a pub late on Friday, a fellow teach-

Mr Douglas, from Norfolk, Eng-land, and Mr Padiield, from Bideford in Devon, have been working and living in Beirut for several years.

Meanwhile, two small explosive charges placed near the offices of British Airways and the British Council were discovered over the weekend and dismantled. This series of events has raised concern over the safety of British nationals in the predominantly Moslem half of the Lebanese capital.

Faculty and students of the American University of Beirut declared a strike vesterday to protest against the abduction of Mr Douglas, who holds a doctoral degree in political science from London University.

Mr Alec Collett, 64, British writer and freelance journalist, was kid-napped south of Beirut on March 25 while on assignment for the United Nations Relief and Works Agency, At least five British citizens were kidnapped in Beirut last year. Professor Denis Hill of the American University of Beirut was found dead, but the others were released.

Algeria agrees to cut gas prices to France China opens next month BY PAUL BETTS IN PARIS BY JOHN ELLIOTT, RECENTLY IN ISLAMABAD

prices.

ALGERIA has agreed to lower its . dexed on the official Opec prices of gas prices to France, one of its eight types of crude oil. principal customers, as a result of However, the Opec posted oil the general fall of world energy prices had become completely un-

realistic in the face of the decline of oil prices on the spot and other mar-

New tourist route into

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Pledge for **Bhopal victims**

The Indian Government, reiter-The Indian Government, reiter-ating its opposition to a pro-posed \$350m (£238m) settle-ment with Union Carhide of the US, yesterday said it would eccept only "full and fair com-pensation" for Bhopal poison gas victims, AP-DJ writes from New Delhi.

" All possible steps are being and will be taken to protect the interest of the victims and the public fully." Mr Narayan Datt Tiwari, Industry Minister, told parliament.

Sri Lanka soldiers killed

Sri Lankan guerillas yesterday ambushed an army convoy, klil-ing seven soldiers in an attack involving a land mine, rocket-propeiled grenades and euto-matic weapons, the Defence Ministry said, Reuter reports from Colombo. The ministry said the convoy was amhushed as it passed Kokavil in northern Mullaitivu district Tamil sep aratist rehels were blamed for the attack.

China army plan on target

China's plan to demobilise 1m China's plan to demobilise im military personnel by the end of this year should be com-pleted on target, Reuter writes from Peking. Han Huaizhi, daputy chief of the general staff, said in an interview in the China Dalur that large numbers

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ic relations.

A NEW tourist route into China is. balance to their more uncertain reto open on May 1 at 15,000ft above lations with neighbouring India.

It will be the most westerly land The new Pakistan route follows access into China outside the Soviet the 470-mile Karakoram highway Union and is expected to boost Pa-kistan's fledgling tourist industry in the late 1970s from a point near by providing the twin attractions of the Pakistan capital of Islamabad the relatively little-known moun to the Chinese border in the 15,000ft tainous northern areas of Pakistan high Khunjerab pass.

The opening of the border on opened to tourists in the past few markets.

The statement implies that Alger-a has agreed to modify the formula May 1 is also symbolically impor- years, allowing access to remote tant because of strengthening eco- areas such as the former kingdom nomic and diplomatic ties fostered of Hunza, which was independent by the two countries as a counter- until 1947. on which its gas prices are fixed. Up

Tokyo urged to develop more light-water reactors

BY YOKO SHIBATA IN TOKYO

and Industry (Miti) is urging ment of about Y100hn the development of another (£382m). The panel noted that the development of another the improvement of existing generation of light-water reactors with a life inprovement is put into prac-hreeder reactor is put into prac-pleted by March 1987, for prac-Light-water reactors are the tical use in mid-1990.

cent.

are based upon the prospect that the practical application of The panel also said the Gov-fast breeder reactors would be ernment should promote safety-delayed beyond the initially related technology, whila scheduled 2010 to around 2020. improvement, of reactor effici-

Indonesia balance of payments surplus at \$38m

BY OUR JAKARTA CORRESPONDENT

9

INDONESIA performed better down 5.1 per cent on the pre-than expected to post an overail vious year. Capital inflow was halance of payments surplus of an especially disappointing \$38m (£25.8m) in the fiscal performer for Indonesie. The year to March 31. The surplus target figure for the latest year was achieved despite a sharp was \$4,874m. However, private fall in oil prices in the final net capital inflows rose by 25.2 per cent to £825m. guarter of the year. Indonesia's current account per cent, to \$625m.

Indonesia's current account deficit, however, rose hy 5.6 per cent to \$2,079m in the latest year. Total exports in 1985-86 declined by 9.1 per cent to \$18,10bm under the impact of a 12.5 per cent decline in oil and gas export receipts and a 0.7 per cent fail in non-oil exports. Mr Radius blamed the poor wirtually all Indonesia's been greeted in Indonesia with restrained relief that the austerity measures and a drive for greeter efficiency have con-tained part of the impact of the world energy price slide. Relief that the overall balance of payments ended the year in the black has been tempered by the fact that the The current account deficit pleted on target, Reuter writes from Peking. Han Huaizhl, daputy chief of the general staff, said in an interview in the China Dally that large numbers of army officers bad heen demobilised over the past year without disrupting the service. The current account deficit world energy price slide. Was held in check to some extent by a 13.2 per cent decline in imports, to \$12.54bn. The the year in the black has been survice account deficit was up tempered by the fact that the of army officers bad heen demobilised over the past year without disrupting the service.

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Sonatrach, the Algerian state by kets. Under the interim agreement, drocarbons concern, and Gaz de Algerian gas will continue to be cal-culated on the basis of a basket of crude oils but also on their market France (GdF), the French gas utility, confirmed yesterday in a joint statement that the two groups had reached an interim agreement on the calculation of Algerian liquefied natural gas prices taking into account the agitated state of world oil

The French utility seid yesterday the agreement with Sonatrach did not pre-empt the outcome of the final renegotiations between the two countries over the terms of the Algerian long-term gas supply con-tract to France. This final round of

talks is due to start in the second to now Algerian gas prices were in- balf of this year.

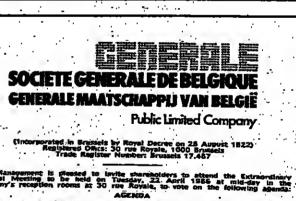
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Hotore of the Areasets above Chunange for at least two working mays in succession: the Selfsian general shares returns index publiched by the Bressels Stock Exchange Compared with the index on 101,1980 - 1,0000 of more than 250 solnts compared with the index on the day the publiched is sened. In the publiched of the publiched by the publiched by the percentage of the sub-sene premium's resulting from the above operations to a is continued in Sub-sene for third parties and which may compared with served or above a declaration of the Extraordinary General Meeting in Sortance with the provisions of Article 72 of the coordinated is of the days of the sub-sene for the second the solution of the second the second the second or above the provisions of Article 72 of the coordinated is on the days of the second 150 /

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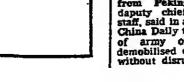
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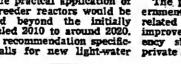
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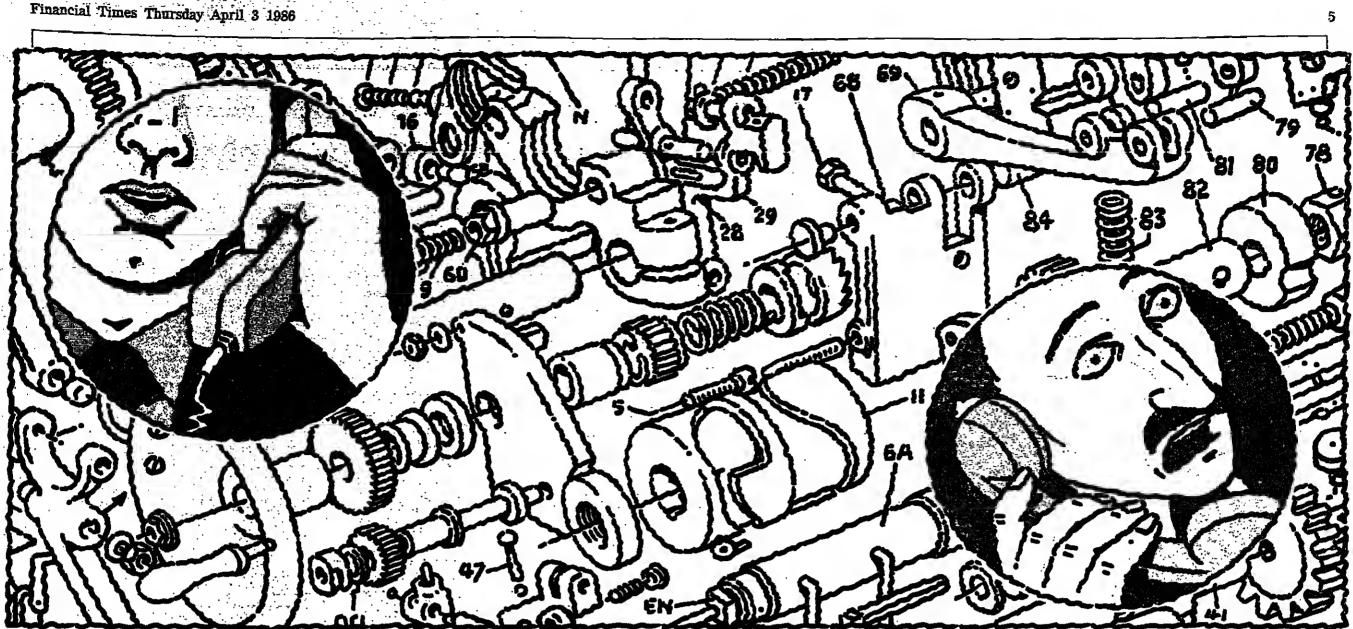
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mainstay source of atomic power in Japan at present. The recommendations, com-plied by a subcommittee for energy advisory committee for energy advisory committee for energy, are based upon the prospect

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AMERICAN NEWS

US mergers surge to record \$180bn

BY TERRY DODSWORTH IN NEW YORK

THE VALUE of mergers and acquisitions in the US surged to a record last year as takeover activity apread into a broad range of industries and the number of recorded deals hit a Total dollar value 12-year peak. According to W. T. Grimm,

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the Chicago-based publishing group and market research organisation, the aggregate pur-chase price of US corporate acquisitions in 1955 surged to \$179.6bn (f121bn), a 47 per cent increase on the \$122.2bn achieved in the previous year. Deals annonnced reacted 3,001, an increase of 1S per cent

over the 2.543 recorded in 1984, but substantially less than the

registered in 1973. A number of featurea stood out in last year's merger activity, when the frenetic pace of new transactions and of new transactions and innumerable bostile bid battles caused a beated debate about the economic and social value of corporate takeovers.

Among these characteristics were:

reflected

US MERGERS AND ACQUISITIONS 1985 1984 179.6 122.3 (\$bu) Divestitures 1,237 900 Acquisitions of public companies 336 210 Acquisitions of private companies 1,340 1.352 Acquisitions of foreign seliers 88 81 money.

Total number of 3,001 2,543 ability of financing, and a fear of corporate raiders resulted in transactions

a growth which was sparked 4,040 acquisitions and mergers off largely by the accelerating registered in 1973. merger activity in the oil A number of featurea stood industry in 1984. Last year's \$1bn plus deals totalled \$92.7bn in total.

compared to \$58.1bn in the previous year, when 18 deals in this category were concluded.

• The largest non-oil acquisi-non in US corporate history, with General Electric's \$5.97bn ● A record number of 36 takeover of RCA. In the pre-transactions valued at more vious year, all the top four than \$10n. These mega-deala deals were in the oil industry. the extraordinary Last ycar, the only proposed jump in the size of takeover acquisition in the energy field targets over the past two years, falling in the top 10 takeovers

these nowanted subsidiaries. The report notes that there was a marked decline in the was the US Steel bid for Texas Oil and Gas. The biggest transaction to was a marked definition in the number of takeovers in the final quarter of last year, when only 68 were recorded against an average of 90 in each of the three preceding quarters. make a company private was make a company private was the \$5.36bn leveraged buyout of Beatrice Companica, the food and consumer products group. This acquisition reflected the surge of huyouts last year, in which manage-ments of several public com-panies acquired the businesses using large pools of borrowed money.

Grimm points to the powerful rally in the stock market begin-ning last autumn as a possible reason for the slowing down in the pace of offers for public companies. However, the over-all price earnings ratio at which Lower interest rates, availacquisitions were made rose by only 5 per cent to 18 from the year-earlier multiple of 17.2.

more and larger going-private Transactions," said Grimm.
 The largest management buyout of a unit of a publicly-traded company involved the sale of Union Texas petroleum hy Allied Corporation for \$1.7bn to a gronp of managers and Kohlberg, Kravis, Roberts, the leading buyout specialist.
 Although this was by far the transactions," said Grimm.

Koniberg, Kravis, Roberts, the leading buyout specialist. Althougb this was by far the most higbly valued transaction of its kind, it demonstrated the strong wave of divestments in the US last year. Analysis argue that this trand is narthy a result the US last year. Analysts argue per cent over their market that this trend is partly a result price, rising to just nover 50 per of the increasing pace of cent in the transportation acquisitions, which bas left industry. In the previous year, many acquirers with divisions acquisitions were pitched at they do not want and anxious to reduce deht by selling off market price in only two sectors.

GM lays off 4,700 workers

By Our New York Correspon

GENERAL MOTORS, the US'a leading car manufac-turer, placed 4,700 employees on indefinite lay-off yesterday as a result of production cuts caused by Sagging vehicle sales.

sales. The lay-offs underscore the slowdown in the US car mar-ket in February and March. when manufacturers scaled when manufacturers scaled down the generous incentive programmes which had kept the market active over the Christmas. GM has suffered more than its main rivals from this deterioration, and has seen stocks rise sharply in a number of its product lines. lines.

lines. Four car plants will be affected by yesterday's deci-sion. At both Arlington, Teras, and Van Nuys. Cali-fornia, the company will cut nue of its current two shifts on April 14, redocing jobs by 1,700 in Arlington, and 2.199 in Van Nuys. Much smaller reductions are planned at Bowling Green, Kentucky, and Pontiac. Michigan, where the main impact will come from the redoction in line speeds. GM would not say how many cars were being trimmed from its annual output, but analysts believe that the production cuts could amount to around 3 per cent of the original natpat aim of a little over

2.5m vehicles. M started 1986 with buoyant predictions for another good year in US car sales, which it expected to be helped by falling fuel prices. Increasing prices of Japanese vehicles have also belped to support the view that the US manu-

facturers could approach the record figures for car and light truck sales achieved last

CIA move on Soviet nuclear test assessment

By Our US Editor THE US Central Intelligence Agency has changed its for-mula for measuring the yield of Soviet nuclear tests after deciding that its previous estimates were too high, according to Administration officials. The change has led to a reassessment of past US charges. that . Moscow has violated the 1974 threshold test ban treaty, which limits underground tests to 150 kilo-

The CIA decision, taken in January, was opposed by some Pentagon officials, the New

Embattled Volcker fends off political challenge

James Baker . . . ally.

ability to set the nation's econo-

BY STEWART FLEMING I

MR PAUL VOLCKER, the realised, there is a widespread. Federal Reserve Board chair-man, has successfully fended off past few months are indicative a challenge to the dominant role of a tilt in the balance of Fed a challenge to the dominant role be has played within the US central bank in the formulation priorities towards boosting economic growth rather than fighting inflation.

central bank in the formulation of economic policy since taking office in 1979. Both the resignation of Mr Preston Martin, the Fed vice chairman, which takes effect at the end of April, and the circumstances leading to Mr Martin's departure have halted an erosion in Mr Vnicker's infinence. But there are linger-ing fears that creeping fighting inflation. Fading memories of double digit inflation in the late 1970s, the retirement of Fed governors who went through that infla-tionary trauma and the fact that today's prosperity is so un-evenly spread across the coun-try, help to account for this shift. try, i shift. shift. In addition, the ever-present suspicion of the Fed in a nation which believes political power should be exercised by elected, not appointed officials, also ing fears that creeping politicisation of the nominally independent hank and a con-tinuing breakdown in the tradi-tion of collegiste decisionmaking, could reassert itself in the months shead. tends to weaken Mr Volcker's

In theory, the appointment of Mr Martin's successor could provide Mr Volcker's critics in the White House, notably Mr Donald Regan, the Chief of Staff, with an opportunity to choose someone who could be as big a thorn in Mr Volcker'a flesh as Mr Martin became

In practice, Washington seems to have been so tranmatised by the attempted palace coup which Mr Martin led against his chairman that Mr Volcker's foes seem unlikely to feel strong enough to appoint another nutspoken rival so quickly

quickly. Even Mr Regan, whose dis-like of Mr Volcker is well documented, has gone to extra-ordinary lengths to smooth troubled waters. Last week in an interview he even hinted that the White House might consider reappointing Mr Volcker to a third term next

mic policy agenda. Some of the key facts sur-Summer, Nevertheless, further opporrounding the extraordinary up-heavals at the Fed since late February are known, but much tunities are expected to arise for the White House to appoint to the Fed board individuals remains unclear. What is not in doubt is that on Monday Februwith Mr Volcker's priorities, The present, idealogically-comary 24-rather than the usual Friday-the Fed board voted four to three to cut the dismitted Administration h25 already appointed a relatively large number of Fed governors. The effectiveness of Governor count rate from 71 per cent to 7 per cent with Mr Voltker, voting last, deciding to align himself with the minority, Had the vote stood, this stance left Martha Seger as a critic of Mr Volcker has been weakened by her scarcely-veiled public critihim poised for an early resigcism of his style of leadership, hy her attacks on the central bank's staff and by her decision to identify herself so closely with Mr Martin. Some anspect nation Aligned against him were four Reagan appointed gover-nors, conventionally but mis-leadingly referred to as "the Gang of Four." They included that the White House might not

be unhappy to see her resign. Governer Henry Wallich's recent illness was serious enough, although he is now back al work, to serve doubts about whether this staunch. Volcker ally will decide to finish a term

the central bank are not West Germany.

Within hours of the vote going against him, the board reconvened and voted to rescind the cut pending further efforts by Mr Vnlcker to secure the internationally co-ordinated move to lower interest rates which he and Mr James Baker, the US Tressury Secretary the US Treasury Secretary wanted.

Financial Times Thursday April 3 1986

The reversal appears to have been precipitated by Mr Wayne Angell, a Kansas banker and farmer who took up his appoint-ment at the Fed only at the beginning of February. Intense speculation continues

Intense speculation continues over why he changed his mind. Some suggest that he realised that taking part in a potential coup d'etat against. Mr Volcker was unwise when it was virtually his first sig-nificant policy initiative. Others wonder whether he was persuaded directly or in-directly to change his mind. Few doubt that Mr Baker will have been much relieved by the

have been much relieved by the decision of the Fed board not to overrule its chairman after all. Mr Volcker and Mr Beter

all, Mr volcker and Mr Beter have emerged as political (i is. By March 6 and 7, just New a week later, Mr Volcker had secured the internationally co-ordinated discount rate cut he and Mr Baker wanted, although there are suggestions that both men would have been happier if Japan and West Germany had lowered their interest rates by a full percentage point, not the half point which the US matched.

On Tuesday March 17, the first newspaper reports of Mr Volcker's initial defeat on February 24 surfaced in a pationally syndicated column by Mr Row-land Evans and Mr Robert Nowak, journalists with good conservative connections in the Reagan Administration.

By the end of the same week Mr Martin resigned, If the White House with the approval of the Senate appoints a successor to Mr Martin who is clearly not poised to mount annther challenge to Mr Volcker's leadership at the Fed. then Mr Volcker would appear to be well placed to continue in office with his authority.

intact. There are grounds for believ-ing that calmer waters lie ahead leadingly referred to as "the Gang of Four." They included Vice Chairman Preston Martin. a min who had made no secret of bis desire to successful the has won support

a min who had made no secret and he has won support from of his desire to succeed Mr Mr Baker. A widespread desire volcker as chairman. Mr Baker. A widespread desire seems to have developed for the mr Volcker ind apparently field segment a more cohesive indicated that it was not the image. winction in the discount rate --But Mr Volcker no longer he opposed so much as its seems to be quite such an timing. The US would be Olympian figure on the Wash-moving first at a time when it ington stage, and that in itself has introduced a new element of ated rate cuts by Japan and uncertainty into the formulation of US economic policy.

ORGANISED CRIME in the US is a \$100bn (f08bn) a year operation that will make more than \$75bn profits this year and cost the country 414,000 jobs.

according to a presidential commission, Reuter reports from Washington.

The Commission on Organised

Crime yesterday estimated that rackets like drug trafficking.

gambling prostitution and loan-sharking have become so wide-spread as to rival the size of the US metal or textile.

The commission report said

organised crime this year would sean lost tax revenues of \$6.5bn and drive up consumer prices in industries like con-

A. . .

Argentina eases UK trade and visa curbs BY LIMMY BURNS IN BUENOS AIRES ARGENTINA has begun to lift bas merged this week with UK. However, it was emphasised London: The Foreign Office said

The moves are being adopted

discretely to avoid provoking a public outcry. But officials in Buenos Aires hope Britain will interpret the initiative as a concession by Argentina, which could pave the way for a resumption of talks on the future of the Falklands Islands in the longer run.

Evidence of a U-turn in policy

its ban on trade with Britain traders in Buenos Aires con- in London that these inspectors it had not received any indica-and is adopting an increasingly firming that the Government were being sent under the tions that Argentina had open door policy on visas for has authorised several ship-British subjects for the first time ments of meat to the UK and and that this was not a hilateral with Britain. But British since the Falklands war Hong Kong. British companies matter.

of British veterinary inspectors simulators built by Rediffusion to cbeck on the bealtb standards Robert Mauthner, Diplomatie of corned beef destined for the Correspondent, writes from hetween the twn countries

operating in Argentina are also Argentina has authorised so had been a change in reporting that Government sur-far this year the direct import Argentine policy in this field, veillance of UK assets is being of UK made equipment. The it was a very welcome develop-

relaxed. Traders in Buenos Aires yes terday confirmed that the Argentine Government has also authorised the visit next week of three long delayed flight such as closer trade relations, simulators huilt by Rediffusion would contribute to an overall

All these Bonds having been sold, this announce ment appears as a matter of record only. **REPUBLIC OF AUSTRIA** DM 400,000,000 6% Bonds due 1998

> WESTDEUTSCHE LANDESBANK GIROZENTRALE

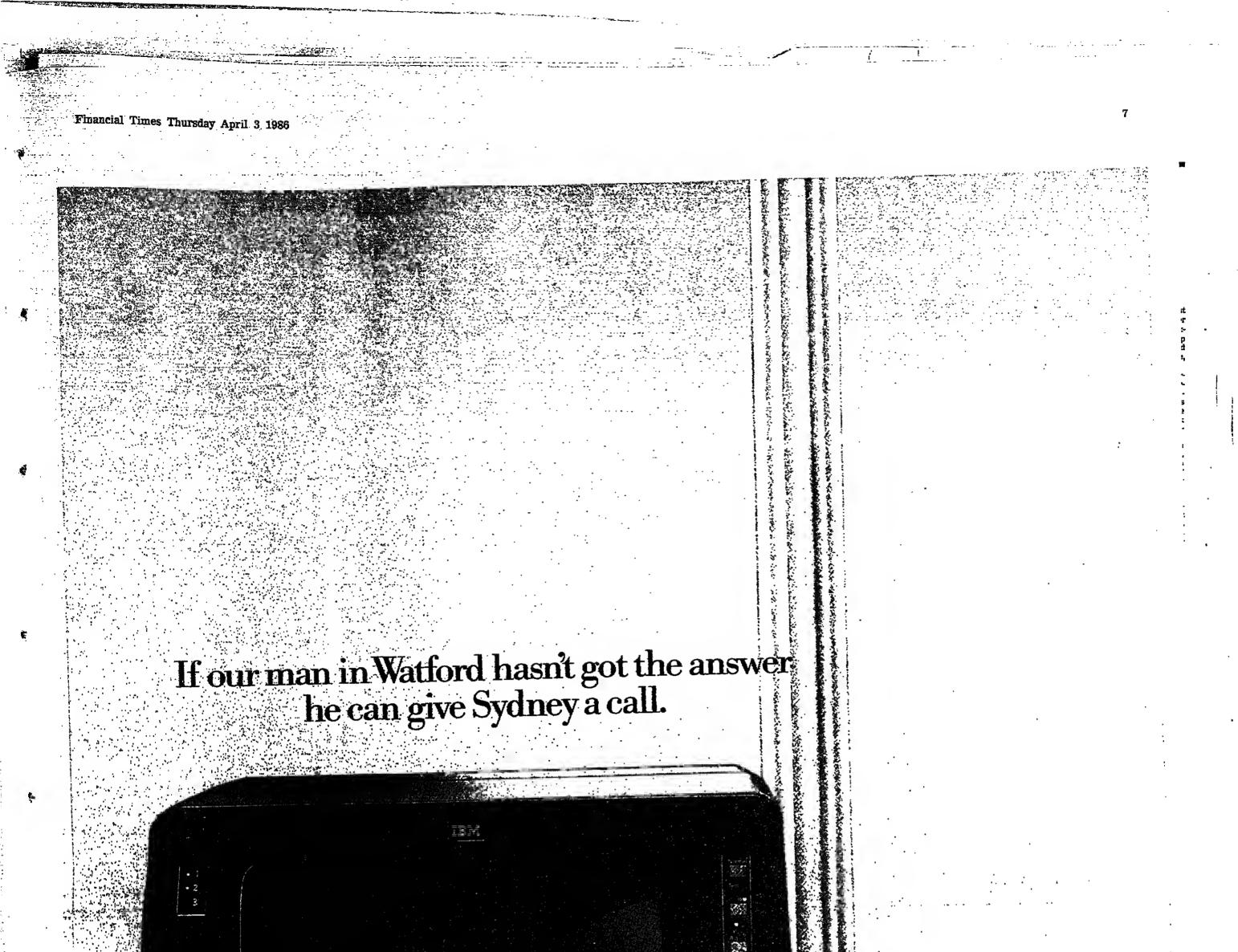
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengeselischeft

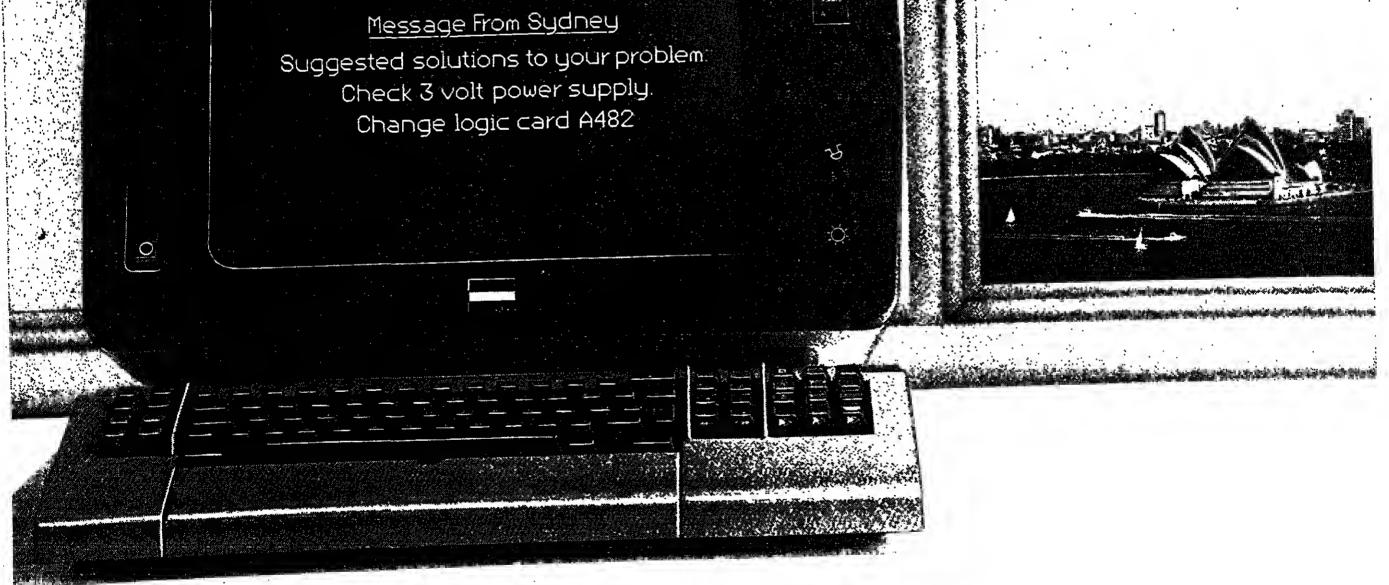
improvement in the relationship

BANQUE BRUXELLES LAMBERT S.A.	BAYERISCHE LANDESBANK	CREDITANSTALT-BANKVEREIN	Pentagon officials, the New York Times reported vester-	the seatral sank are not w	vest Germany.	of 05 economic pointy.
	GIROZENTRALE		day. The new method is said to provide a more accurate			TTC
CREDIT LYONNAIS	CSFB-EFTECTENBANK AG	DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -	reading of how geological conditions at Semipalatinsk,	US to reject fr		US organised
DRESDNER BANK Aktiengeselischaft.	GENOSSENSCHAFTLICHE ZENTRALBANK AG Vienna	KREDIETBANK INTERNATIONAL GROUP	the main Soviet test site, affect the dispersal of sound waves from underground	for talks from		crime 'earns \$75bn a year'
ÖSTERREICHISCHE LÄNt Aktiengesclischa		HOELLER & CO. aktiengeselischaft	explosions, It could lower US estimates of the yield of	BY OUR US EDITOR IN WASHING		ORGANISED CRIME in the
			Soviet tests by 20 per cent. The Administration is still		Washington has consistently id it will not talk to Colonel	is a \$100bn (£68hn) a ye operation that will make mo
Abu Dhabi Investment Company	Crédit Communal de Belgique S.A./	Maria Lynch Capital Markets	reviewing whether this means that Moscow has not in fact		daffi until be changes his be-	and a second
Alahii Bank of Kuwait (K.S.C.)	Genoentelavdiet van België N.V. Crédit Industriel et Commercial de Paris	B. Metzler and. Sohn & Co.	Washington has frequently	through third party channels, sal according to reports in Wash his	id: "Gadaffi has not changed	according to a president
Algemente Bank Nederland N.V. Al-Mai Group	Credito Italiano	Mitaubishi Pinance International Limited Samuel Montagu & Co.	charged. Some officials, how- ever, say that even using the	ington yesterday.	e like he's going to change	
ANZ Merchant Bank	Del-Ichi Kangyo International Limiled	Limited	new measure, a number of	Colonel Gadaffi's latest effort the	em." Meanwhile, Administration	The Commission on Organis
Limited Arab Banking Corporation -	Delwa Europe (Deutschland) GmbH	Morgan Grandell 2 Co. Limited	above the 150 kiloton limit.	was said to be in the form of a off	ficials confirmed that the US	Crime yesterday estimated the
Daus & Co. GmbH Arabian General Investment Corporation (AGICO	Delbrück & Co. Den Denske Bank	Norgen Guaranty GmbH	Soviet violations of nuclear	"message" awaiting Vice Presi- ha dent George, Bush when he tio	d sought Egyptian participa-	gambling, prostitution and ion sharking have become so with
Bankheus H. Aufhäuser	Den norske Creditbanic	Morgan Stanley International The National Bank of Kuwait S.A.K.	agreements have frequently been used by hardliners in	arrives in Sandi Arabia at the ag	ainst Libya.	spread as to rival the size
Badische Kommunale Landesbank - Ginzentrale -	Deutsche Bank	The Nilder Securities Co., (Deutschlund) GmbH	Washington as an argument against new arms control	The message was delivered to da	The Washington Post yester- y published renewed reports	the US metal or text industries.
Banca Commerciale Italiana	Aktrengesellischa/t DG Bank	Nippon Credit International (HIQ Ltd.	treatles. The Administration	Rivadh hy two high-ranking the	at secret US-Egyptian plan- ng of a military operation to	
Banca del Gottardo	Deutsche Genoesenschaftsbank	Nordentsche Landenberk	has insisted that there can be no new agreements on nuclear	days after US forces retaliated ov	erthrow Col Gadaffi had gone	The commission report su organised crime this year woo
BankAmerica Capital Markets Group Bank der Bondaspoarbankon N.V.	Dillon, Read Limited Dominion Securities Pitfield Limited	Girozentrale Östamalchische Postsparkasse	testing without adequate veri-		long way The paper concluded, how-	mean lost tax revenues \$6.5bn and drive up consum
Bank of China London Branch	DSL Bank	Österreichische Volkabenken	fication procedures, preferably including on-site inspections.	the Washington Post reported. eve	er, that the plans had	prices in industries like co
Bankers Trust Grabti	Deutsche Siedlungs- und Landoerentenbenk EBC Amro Bank	Aktiengesallschaft	In February, President	Administration officials said that pro	obably been dropped after	struction, trucking and rubbl
Bank Gebrüd, Gutmann Nig. Akbangesellschaft	Limited Enskilds Securities	Sal. Oppenheim jr. & Cie. Orion Royal Back	Reagan invited Soviet scien- tists to observe a new, more			
Bank für Gemeinwirtschaft Aktengesellschaft	Skandinavska Enskilda Limited	Limited	accurate American system for	This notice appears in accordance	e with the requirements of the (Council of The Stock Freihange
Bank Gutzwiller, Kurz, Bungener	Die Erste österreichische Sper-Casse – Berk. First Austran Bank	PaineWebber International Placeon, Heldring 2, Planson N.V.	detecting underground explo- sions at the US Nevada test	The Council has ad	mitted to listing the securities n	nentioned below.
(Overseas) Limited Bank Les International Ltd.	Euromobiliare S.p.A.	PK Christiania Bank (UK)	site later this month-an offer			
Bank Moes & Hope NY	First Interstate Cepital Markets Limited	Limited Postjoenidd	that Moscow has declined.			
Bank of Tokyo (Deutschland) Aktengesellschaft	Pu ji International Finance Limited	Privatbanken A/3	NOTICE OF PUBLIC SALE OF		18 1 × 1	
Bank J. Vontobel & Co. AG	Generalo Bank	Prodential-Bache Securities international N.M. Rothschild & Sone	NOTICE OF PUBLIC SALE OF COLLATERAL PURSUANT TO SECTION 9504 OF THE UNIFORM COMMERCIAL CODE			· · · · · · · · · · · · · · · · · · ·
Banque Prançaise du Commerce Extériour	Goldmen Sachs international Corp.	Limited				
Banque Générale du Luxiembourg S.A. Banque Indosuez	Hambros Bank Limited	Salomon Brothers International United Serve International United	(the "Sala") Hease take notice that The Prot National Bank of Chicago, as apent for The Furst National Bank of Chicago, European American Bank & Trast Com- servy. The First National Bank of St. Paul, Commerce Union Bank, Third National Bank in Nathrills and Chase being and The First National Bank of Chicago, as agent, being referred to as "Secure Party, Burstent (3) to Section 3-504 of the Illicols Uniform Commercial Code, UD the hearts of being referred Party, Burstent (3) to Section 3-504 of the Illicols Uniform Commercial Code, UD the hearts of being a state of the Illicols Uniform Commercial Code, UD the hearts of being a state of the Illicols Uniform Commercial Code, UD the hearts of Bertue 24 Avenue De Fontvielle, MC Section Astrong as office at Algue Marine, 24 Avenue De Fontvielle, MC Section Monaton and (3) Ingrinn World- uide favethents, Dornorsiza Arvitte and Section Monaton and Code Avenue Bertue, MC SECO Monaco, with Fontvielle, MC SECO Monaco, with Fontvielle, MC SECO Monaco, with		
Banque Internationale à Luxembourg S.A.	Handelsbank N.W. (Oversees) Limited	J. Henry Schoder Wagg & Co.	European American Bank & Trast Com- pany, The First National Bank of St.			-
Banque Nationale de Paria Banque Paribas Capital Markets Limited	Georg Hauck & Sohn Banklers	Limited Schweizerische Kantonalbenken	National Bank in Nashvilla and Chape Mamlattan Bank, N.A. (seld banks			
Banque de l'Union Européenne	Kommandidgeselischaft auf Aktien Hoseische Landesbank	Shearson Lehman Brothers International	"Banks" and The First National Bank	First National	Electron Com	
Baring Brothers & Co., Limited	— Girozentrale — Hiti Semuel & Co.	Smith Barney, Harris Uphern & Co. Incorporated	35 "Secured Party), sursuant (1) to Section 9-504 of the Ullicots Uniform	FIISt Nauona	rmance corp	oration p.L.c.
Bayerische Hypotheken- und Wochsel-Bank	Limited	Société Génèrale	the epoleticitie security documents executed by (A) ingram International,	(In	corporated in England No 59614)	
Aktengesetischaft Bayerische Versinsbank	Hongkong Bank Limited E Filiutton & Company (London) Lid	Spareitassen SDS Susitionio Finance International	Doration naving as office at Algue Marine, 24 Avenue De Fontvielle, MC			
Akuengeselischaft	Industriebank von Jepan (Deutschland)	Synaka Hadelabarken Group	98000 Montes and (3) Ingram World- wide lavestments, Ltd. ("IWIL"), a		Issue of	
Joh. Berenberg, Gossier & Co. Bergen Bank A/S	Aktiengeselischaft Istilisto Bancario San Paolo di Torino	Swedbark	office at Algue Marine, 24 Avenue De Fontvielle, MC 95000 Monaço, will	48,448,933 6.3 p	er cent. Convertibl	e Cumulativo
Berliner Bank Aktengesellschaft	Kansalla-Ozake-Panidd	Swies Bank Corporation International Limited Series Volkabank	WiL (conjectively, the "Companies") and described below (the "Collecteral")	Redeemable Pro	eference Shares of	SI each at man
Berliner Handels-	Kidder, Peebody International Limited	Titukaun & Bunkhardt	at a public sale to be beid on Monday, April 7, 1958 at 2.00 p.m. at Suite			er each at par
und Frankfurter Bunk Bremer Landezbank	Kleinwort, Benevit	Union Benk of Finland Ltd.	Chrysin Learns by horses an above as Fore set is her set of the set of the set of the set of the property brend by IIL and I WIL (contextwir, the " Companies ") and described below (the "Collaters")") at a public size to be field on Moodary. April 7, 1986 at 2.00 p.m. at Suite \$00, SS Least former Street, Chicago, III note to the set of the follow- ing expertive	by way of rights to holders	of Ordinary Shares and to h	olders of 121/2 Der cent
Kreditanstalt Didenburg - Girozentrale -	Limited Kradietbank N.V.	Linion Bank of Norway Ltd. Union Bank of Switzerland (Securities)	The Constant constants of the follow- ing property: (3) Property of 112; Three sheres of the canital stock of Will, constituting all of the Saured and Gutstanding called stock of Will, Will, 1750,000 Shares of the casital stock of World, while Ingran investments, N.V., a Netherlander Antilies corporation ('Will'), constituting all of the Issued and outstanding casital stock of Will, vointuising constanting all of the Issued and outstanding casital stock of Will while ingran investments and stock and while ingran investments and a stock while ingran investments and a stock while ingran investments and a stock of the prateried stock of Arcata Corpora- tion, a Delasate corporation having hisrasts principality in forset products and princips, sold 70% cumulative aroterias stock and private collatered ter (i) methotories owing by the Con- banies and Will to the Basica and (ii) certain laberted stock of whitsen Sant. Scourd Corporation for whitsen	Convertible Unsecured Loan	NOCK 198/ Of First National	Securities (Holdings) p.l.c.
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CIBC Limited	Kewait International Investment Co. s.s.k.	Aktiengeseliechaft	Shares of the castal stock of World- wide Ingrant Investments. N.V. a	Details of the above securities will statistical service maintained by E	the contained in the new issue	cards to be circulated in the
Citibank Akuengeselischaft	Kuwait Investment Company (S.A.K.)	N.M. Warburg-Brincinnam, Wirtz & Co. S.G. Warburg & Co. Ltd.	("Wil"), constituting all of the issued and outstanding capital stock of Wil,	Consist of the listing particular of	latin and states	
Commerzbank Aktengeselischaft	Banicheus Hermann Lempe Kommenditgeseilschaft	Westdeutsche Genossenschafts-	Wit is the owner of shock and Sho of cumulative preferred stock and Sho of the preferred stock of Artaita Corpora-	Copies of the listing particulars re- below and also from the Compan- during the two business days follo	y Announcements Office. The	ned from the addresses
Compagnie de Banque	Landesbank Rheinland-Ptaiz — Girozentrale —	Zentratienke.G Weettalenbank	tion, a Delaware corporation having Interests principally in forest products	during the two business days fold	wing the date of publication of	f this notice.
et d'investissements, CBI Copenhegen Hendelsbank A/S	Lloyds Nerchant Bank Limited	Aktiengesetischeft WestLB International S.A.	proterned stock and preferred stock kaa been pledged by Wil as collateral for	First National Finance Corpor	ation p.L.c. Grieveson, G	Fant and C.
County Bank	LTC8 International	Westper Banking Corporation	banies and Wil to the Banks and (ii)	St. Alphage House, Fore Street,	20 rencharch s	STOOL .
Limited Crédit Commercial de France	Limited Manufacturers Hanover Limited	Wood Gundy Inc. Yamaichi International (Deutschland) GmbH	Secured Party reserves the right to	London EC2P 2HJ	London EC3P	
	Merck, Finck & Co.	Zentrelsparkesse und Kommerzielbank, Wien	portion of the indebtedness owing by the Companies to the Bands. The Sale will be subject to certain	First National Industrial Trust 8-16 Earl Street, London EC2A 2DY	plc. Kleinwort, B 20 Feachurch	enson Limited
and the second second second			Servic. Secured Party reserves the right po- bid at the Sale by blooms in all or a portion of the independence wints by the Companies to the blocks to retain The will not be block to retain adding the will increasing adding the will not be obtained from Mar. Four Width at the first Netheral Bank of Chicago, 312/732-4000.		3rd-April-1986	Street, London EC3P 3DB
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12

Moscow

By Peter Bruce in Sonr

for contracts

MR Martin Bangemann, the West German Economics Minister, begins two days of long-scheduled trade talks with his BL ^{ti} divisi

Cash and P.

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WORLD TRADE NEWS

Bangemann Cash crisis hits China Jeep venture to press

China A JOINT venture in Cana involving the American Motors Corporation of the US faces a cash crisis because it is owed millions of dollars by Chinese organisations. Renter reports

organisations, Renter reports from Peking. AMC owns 31.3 per cent of Beijing Jeep Corporation (BJC), which is producing the first US-designed current-model vehicle to be made in China, a four-wheel drive Cherokee Jeep consisting largely of imported complete knock down (CKD) kits. It is regarded as a pioneer joint venture. AMC's partner in the joint

US reviews

venture, state-owned Beijing Automotive Works (BAW), owes BJC Yuan 30m (£6.3m)

industry officials said. BAW Mr Don St Pierre. also functions as a separate company. The officials said BJC is also president, said the company has serious foreign exchange problems which will probably

A foreign legal consultant in Peking said AMC faces a dilemma. "If AMC pulled out,

scheduled trade taxs with his Soviet counterparts in Moscow today, during which the Ger-mans are expecting once again to try to secure a large slice of the contracts due under the of the contracts due under the new Soviet five-year economic

Bonn is Moscow's biggest Western trading partner. Total trade volume reached DM 24.20n (27.1bn) last year, with the Soviets enjoying s DM 3.1bn surplus. The West Germans are particularly keen this year to win upcoming contracts for mechanical engineering iron and non-ferrous metal plant.

UHDE, a process plant builder and a subsidiary of the Hoechst chemicals group, has also emerged recently as a major competitor for a multi billion dollar polyester complex near Moscow, British and Japanese companies are also bidding for the complex but Economics the complex but Economics Ministry officials in Bonn have hinted that the UHDE bid is receiving strong official support. Mr Bangemann's task in Moscow is likely to bave been made more difficult, however, by the fact that it was be who, last week in Washington, put the West German signeture to

second place in the heavy-weight sector with 11.7 per cent documents formalising West German participation in the controversial US Strategic Defence Initiative (SDI) re-(11.4 per cent) followed by Renault with 10 per cent (11.6 search programme.

Moscow had repeatedly warned Bonn that West German support for SDI would harm bilateral relations and It attacked the signing of the accords as posing "a mortal danger.

Before leaving for Moscow, Mr. Bangemann stressed that SDI was not a trade issue, and would not be raised during the

West German engineers warn of exports blow

West German plant exports to member countries of the Organi-sation of Petroleum Exporting Countries (Opec) will fall dras-tically this year due to the slide Norwegian exporters offered in oil prices. Mr Peter Jungen of the West German engineering industry association VDMA said, Renter reports from Manich.

Lower oil revenue meant Opec countries may cancel or postpone plant orders and pro-Vesta and Uni have reached jects this year, he said at a trade fair. an agreement with US insurance company Chubb which will

handle cases on the pool's behalf, engaging lawyers with Business with the Soviet Union may be affected by the price decline for oil and gas,

Cable and Wireless plc

8

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favoured commercial vehicles market import list BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

group took the lead In Western Europe's commercial vehicle

PRESIDENT Ronald Reagan has ended favoured import treatment for millions of dollars worth of goods that developing countries hope to sell the US in the coming year, AP reports from Wasbington.

incloded Seoth They Korean planos, Mexican beer, Taiwanese sewing machines and calculators, Hong Kong jewellery and toy animals, Argentinian leather and telephones and radios from several east Asian countries-A spokesman for Mr Reagan said in Santa Barbara, California, the action was taken in accordance with US law requiring annual review

of product coverage under the generalised System of Preferences (GSP). The system exempts goods

shipped by poor countries from normal US customs duties until they capture specified proportions of the American market. While 149 tems imported for \$2.4bn (f1.7bn) last year were "graduated," from the programme and ruled ineligi-ble for the concession after July 1, five products regained eligibility.

In a separate proclamation, Mr Reagan removed certain ethanol mixtures produced by countries such as Brazil from the list of prodocts eligible for duty-free treatment.

Renauk

Ford

WEST EUROPEAN COMMERCIAL VEHICLE MARKET (Market shares in %) 1983 1984 1985 13.2 14.6 15.1 14.1 Peugeot/Citroen Taibot 11.0 10.0 13.0 10.5 9.7 10.4 10.0 1,348,409 1,307,100 1,423,300 **Total** market Figures relate to 14

tern European sector share from 16.2 per cent to 24.7 per cent per cent share, up from 25.6 per cent in 1984. Renault bas now re-estab-The Japanese bave dominated

the West European medium van market since taking top place in 1983. But all their gains last year were made in the carderived van and micro-van sec-Extra van.

This is the sector which Renault has traditionally led from 21.4 per cent to 21.2 per

through its strength in French car-based van market. Volkswagen of West Germany last year fell from 2.6 per cent However, last year Renault's was in second place in the sec- to 2.5 per cent.

market for the first time last year, mainly because Renault of because of a weak performance in its domestic market. (13.4 per cent). Sales of beavy Meanwhile, its local rival in France, the Peugeot-Citroenvehicles (over 3.5 tonnes gross weight) increased from 249,000 to 251,900 last year and Daimler-Benz, the Mercedes group of West Germany increased its lead with a 27 France lost so much ground. The Japanese accounted for Talbot group, introduced the Visa van and boosted its Wes-15.1 per cent of the 1.42m com-mercial vehicles sold in Western Europe in 1985, increasing registrations by 12.6 per cent from 190,836 in 1984 to 214,918.

lished its position as producer of France's best-selling van following the lanneh of one based on the new R5, called the Renault Express in France but known in the UK as the

In 1985 the sector accounted for 429,100 registrations, up from 418,800. The Japanese van sector, the biggest, where share rose by 1.9 percentage points to 13.2 per cent. from 639,400 to 679,300. Their from 639,400 to 679,300. Their share slipped only slightly

> the cent

Japanese lead in W. Europe

The officials said BJC is also owed \$2m in foreign exchange by a Chinese state organisation as part payment for 200 jeeps. "BJC is scrambling to get cash to buy engines and parts. If the debts are not settled, it will have to stop production lexts starting production last september against a target of 1200, and has received no new orders in 1986, they said. "No one bas, or is willing to part with, the foreign exchange BJC needs to import new CKD kita for the Jeeps." "As serious intering exchange to buy engines and parts. If the debts are not settled, it will starting production last september against a target of i 200, and has received no new orders to 1986, they said. "No one bas, or is willing to part with, the foreign exchange BJC needs to import

plan.

APANESE producers as a penetration of the West Euro- tor with 14.9 per cent (15 per group took the lead in Western pean sector slumped from over cent in 1984) and Ford of Europe's commercial vehicle 30 per cent to 23.3 per cent Europe third with 12 per cent commercial Iveco, Fiat's subsidiary, took

announces a record third quarter profit - for the quarter ended 28 February, 1986.

• SALES: A\$2 095.9 million. up 38% on same period last year.

Long term strategic planning again shows results in terms of strong growth and security.

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the fast-growing economies of Asia and the Pacific, BHP is ideally placed.

For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London, U.K. WIM 9HF.



UK bank

arranges

Soviet loan

By Christian Tyler, Trade Editor

countries.

bank for foreign trade, to finance a contract won by the wegian companies. Such companies account for Italian Technimont. Forfait transactions normally run on the majority of the 1,800 Norwegian groups selling products to the North American markets. three to five-year loans. The loan will be at undis-closed rate of interest, subsl-dised by Mediocredito Centrale, Few sre even aware of their potential liablity, under America's legal system, for damage caused by products they sell. Fewer still have the the official Italian agency, but

their

without credit insurance. The bank said yesterday the agreement with the Russians was exceptional on two counts. The Italian company had not been involved in the financial negotiations, and would carry they could face. no balance sheet risk. Furthermore, the customary "disaster clause" in buyer credits was not necessary.

Howe tells India

to lift exports

BRITISH Foreign Secretary Sir Geoffrey Howe said yesterday there was great potential for increasing Indian exports to

increasing Indian exports to Britain, especially those of elec-tronic and engineering goods, AP reports from Bombay. "Ours is an open-market eco-nomy with low-tariff structure and strong propensity for im-port." Sir Geofrey said at a meeting of the Bombay Cham-ber of Commerce. Apart from traditional ex-

Apart from traditional ex-ports of tea, leather and tex-tiles, Indian companies could

realise the " tremendous scope " for supply of high-technology

"In the engineering and elec-

tronic industry. Indian skills and achievements are creating world-class products." Sir Geof-frey said.

Voest-Alpine deal Voest-Alpine, of Austria, said yesterday its shipbuilding sub-sidiary signed a deal worth

vesterday its shipbuilding sub-sidiary signed a deal worth Sch 1.8bn (ST5m) with the Sovlet foreign trade organisa-tion Sudoimport/Sodotekhflot to build 10 refrigerator ships, Reuter reports from Linz. Oesterreichische Schiffswerften, of Linz-Korneuburg, signed the agreement yesterday in Moscow adding the contract would im-prove its capacity utilisation. State-owned Voest-Alpine is Austria's largest industrial con-

Austria's largest industrial con

cem.

of scope

which exporters encounter by trading in these markets. Backed by Norway's export council two Norwegian insur companies - Vesta and

BY FAY GJESTER IN OSLO

NORWEGIAN companies

exporting to the US, Canada and Puerto Rico will soon be

Uni will continue to lead it, Uni — yesterday unveiled plans for an insurance pool, scheduled to begin operating from July 1, which aims pri-Vesta said yesterday that if enough Norwegian exporters joined it might be possible to boost annual cover to a maxi-mum of \$15m; the higher the marily to meet the needs of small and medium sized Norvolume, the easier it would be to secure re-insurance. Other Scandinavian countries

product liability insurance

claims.

20

per cent).

The Japanese are practically excluded from this part of the

commercial vehicle market because of their voluntary

agreement not to export trucks

of 3.5 tonnes and above to Euro-pean Community countries. Their share of the beevy sector

1984

9.] 8.7 4.5

4.2

1985

9.2

1983

9.4

9.3 4.1

4.6

establishing similar pools would also facilitate re-insurance. Premiums will be calculated in relation to each member's annual sales to the North American market, and will vary seconding to product type: The system will cover only resources to meet the claims exports of goods - not services - and some products regarded

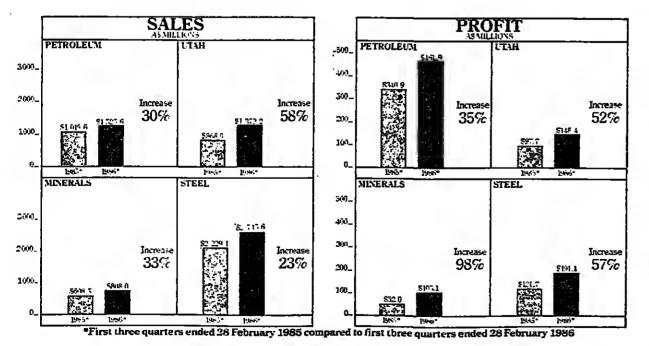
As well as providing cover — up to \$10m (£6.9m) per member per single year — the as particularly risky have been excluded. They, are: marine craft and vessels except for leisure craft; pharmaceuticals; pool will give its members the kind of technical guidance — on packaging and labelling, for example — which will reduce fertilisers; explosives; fish farm-ing equipment; aircraft and space craft parts; and tobacco. chances of incurring

Moscow's main hard currency earners. The weakness of the dollar also injected an element of uncertainty about business with the US, he said. Other Norwegian insurance companies have been invited ioin the pool, but Vesta and

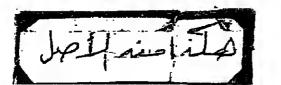
with the US, he said. Mr Jungen, who heads the VDMA's department for con-struction equipment and build-ing material machinery, said this sector of the engineering industry should see real produc-tion growth of up to 5 per cent this year after a real 10 per cent rise in 1985. The real rise in construction

The real rise in 1985. The real rise in construction equipment output last year marked the first year of growth since 1980. Exports accounted for a record 81 per cent of the sector's 1985 business worth DM 7bn (£2.05bn). The con-struction and building materials sector includes the building of of some plants such as cement factories

Mr Jungen said. incoming orders for construction equip-ment and building materials fell 7 per cent in February com-pared with a year earlier as foreign orders declined sharply.



Australia's International Resources Enterprise



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when that important Client has been trying to get bold of you, when you've been on the road and can't be contacted.

.Yet for only £5 a week this need never happen again, because that's all you have to pay, with the introduction of ournew lowest evertental scheme for the very latest car phone.

A phone that allows you to dial anywhere in the world. A phone that has automatic redial if the number is engaged, an illuminated key pad to stop you fumbling in the dark and a visual display of the number being alled. So it's almost

D. FRUME SOMERSET BAH 3EG OR YOUR NEAKEST BRA

It also has a memory store to stop you racking your brain for the right number, or worse sall, thumbing through a note pad when you're nering along a motorway.

Now, as Britain's largest independent supplier of mobile phones, we can have one of thesephones fitted usually within twenty four hours.

We'll even pick up and deliver your car from our nationwide network of offices. If you want a free demonstration first just dial 100 now and ask for Freelone Carphone Company, or a number listed below. If you need a little more time to consider,

phone us for our colour brochure. But don't hesitate too long. That important.

customer may just ring one of your composition who can afford a fiver a week.

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The Carphone Company There's no better choice. nningham 021-553 3577. Leeds 0532 623401. Des 0280 815911. Bath 0225 60318. 49 9572

Vale, Acton, London W3 7QE. Please arrange for a

UK NEWS

BL trims losses but car division still in deficit

BY JOHN GRIFFITHS

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BL. THE state owned vehicles and buses, was £52m, down from group, made slight progress last 551m. year in reducing its losses. But the Unipart, BL's parts and accesso-Austin Rover cars division again ries division, saw its own attraction failed to break even, and the com- for privatisation reduced as the rebined losses of the Leyland truck sult of an operating profit down and bus operations remained above sharply, to 50m from £14m in 1984. 550m. The BL Board, in announcing the

erating profit, of £10m compared with £2m in 1984. After GM's withdrawal, Land Rover remains the subject of bid proposals from a management buy-out consortium and Mr Tiny Rowland's Lonrho group.

ARB Holding, which chiefly comprises Austin Rover and BL Technology, produced an operating loss of 26m, compared with e loss of 226m in 1984. The operating loss of Leyland Group, comprising trucks

Cash aid plea

AN MP yesterday called for £1m of

interim state funds to prevent the

loss of 300 jobs next week at the

Mr David Harris, a Conservative

for tin mine

Financial Times Reporter

Geevor tin mine in Cornwall.

£20m aid is being considered.

at the mine, brought about by the international tin crisis, would de-

vastate the region of Cornwall and

raise the male unemployment rate

man, said default of the Interna-

tional Tin Council and suspension

of tin trading on the London Metal

Exchange bad deprived the compa-

ny of more than £1m which could

have been used to protect installa-

a weather that the

Mr Keith Wallis, Geevor chair-

there to more than 40 per cent.

The commercial vehicles results preliminary financial results yes-

around £125m.

of £73.3m. However, Jaguar contrib-uted about £52m to BL's revenue 1984 during which it was under BL per cent to 542,000.

round £125m. unit sales rose by 14 per cent to Comparisons of BL's net loss, af- 479,500 units world wide, with ex-

ter extraordinary items, of £138m ports to the rest of Europe increas-with 1984's published profit of ing by 27 per cent to 105,000 units.

£80.6m are made even more proble matical by the Jaguar disposal. Profits in 1984 reflected £167m in proceeds from the sale of Jaguar. When adjusted for both the sale proceeds and loss of Jaguar reve-nue, it is likely that BL's net loss for proce 1984 would have been in the region

of £140m. emphasise the difficulty the Gov-ernment faces in achieving privati-sal of Jaguar prevented direct, for-cludes £22.2m in extraordinary exsation, after the withdrawal by mal comparisons between last penditure on further restructuring, General Motors (GM) of its offer to year's results and those of 1984 be- mainly at Austin Rover and

sation, after the withdrawal of General Motors (GM) of its offer to take over the trucks operation and Land Rover. However, the Land Rover group, which includes freight Rover vans, BL's operating loss was £39.5m However, the Land Rover group, which includes freight Rover vans, termine to the trucks operation and take over the trucks operation and take operating level. The take over the trucks operation and take operation to the take operation and take operation and those of take operation and those of take operation and show an increase in loss to £110.3m . ther intensification of competitive compared with 1984's poblished loss conditions in all markets in which BL companies operate." Vehicle production rose by 21 per cent to during the first eight months of 557,000 units and sales rose by 12

ownership. So without the Jaguar Turnover increased to £3.42bn contribution, a more representative from £2.96bn, with exports up 28 pre-tax loss figure for 1984 would be per cent at £764m. Austin Rover

Customs urged to fight

trade in pirated videos

fares war By Michael Donne, Aerospace Correspondent

Airlines

set for

A PRICE WAR on the North Atlantic air route this summer now seems inevitable. Airlines flying between the US and the UK are trying to stimulate traffic by cut-ting fares to fill additional capacity being offered on the route.

N.Atlantic

British Caledonian (BCal), which flies between Gatwick and New York, Los Angeles, Atlanta and Dallas/Fort Worth, has announced new "late saver" cheap rates on those routes this month and next, cutting 574 off the Gatwick-New York weekday re-turn (5288 against 5362), or as much as £114 off the weekend cheapest rate (at present £402 re-turn for an Advanced Purchase Excursion Ticket).

Recently, Virgin Atlantic, which also flies between Gatwick and New York (Newark), an-nounced substantial cuts in its own rates for the coming sum-

Mr Dan Brewin, BCal's gen-eral manager, UK sales, said yes-terday: "We are not only matching anything our competitors may do on the important routes of New York and Los Angeles, but lead the field in reducing

The proposed BCal rates are still subject to approval by the Civil Aviation Authority. They will be valid for any flight origi-nating in the UK during April and May, provided the return journey is made before June 30.

Concern at the possibility of a fares war has already been ex-pressed by the International Air Transport Association (Iata).

Every month in the past winter there have been some 750,000 empty seats on the North Atlantic routes. The was equivalent to up to 100 DC10s flying empty each way every month, Mr Gunter Eser, director general of lata said.

Tata believes that many airlines flying the North Atlantic intend to increase the number of seats on offer this summer. It says this would lead to many airlines seeking fares cuts to win traffic.

BBC plans satellite television Scottish version of radio World Service newspaper dispute

BY RAYMOND SNODDY

rent affairs service - a television

version of the radio World Service. The aim is to begin with one or two half-hour programmes of international news a day. The pro-grammes would be made principally for international audiences but would also be shown on BBC2, the BBC's, second television channel.

of the exchanges' ruling council, ing at the same time as the cash which will submit its findings in the markets."

next few weeks. urging their ruling body to allow delayed its plans to start trading in earlier trading in the gilts (govern- the gilts cootracts in the bope that ment stocks) futures contracts.

Mr Brian Williamson, chairman trading period forward. acquisition of 100 per ceot of Liffe said yesterday. There is a The futures exchange already the firm by Guinness Peat.

In February 1984, Mr Douglas

the forefront of international broad- tor of External Services, appealed to the Governmeot to start thinking about a television versioo of the The decision in priociple to go World Service. The BBC, he said, ahead was taken after a working had an estimated 100m regular lisnarty looked into the issue. A fullteners for its external broadcasts time planning team is to be appointbut there was a question mark over ed to produce an "actioo plan" by how well radio could compete with

> Mr Ted Turner, an Atlanta-based 24 hours a day news service CNN to

> > don time.

shares.

nounce FDA approval for an appli-

SE may extend trading day

BY JOHN MOORE, CITY CORRESPONDENT THE LONDON Stock Exchange is lot of business that we are missing. starts futures trading based on the considering extending its trading hours. A feasibility study is being prepared by the markets committee to stop us. But we like to start trad-

At present the earliest that the In the stock market there are futures exchange starts trading io suggestions that the stock ex- any of its contracts is 8.15 am Loochange could open its doors at doo time, Futures dealers start 9.00 am London time for trading, trading on the exchange in other half an hour earlier than at present, contracts up until 8.36 am, but trad-Part of the pressure for change ing in the gilts contracts does oot has come from members of the Lonstart until 9.30 am. This is the time don International Financial Fu- that trading starts in the gilt-edged time members of Liffe) have been So far the futures exchange So far the futures exchange bas

waite, the stockbroker, yesterday announced that negotiations had the stock exchange will bring its reached an advanced stage for the acquisition of 100 per ceot stake in

Celltech to form link with drug group

BY DAVID FISHLOCK, SCIENCE EDITOR

CELLTECH, the British biotechnol-ogy company specialising in the Nobel prizewinning discovery of monoclonal antibodies, is about to biotechnol-monoclonal antibodies, is about to customers. It has obtained the first for further for f monoclonal antibodies, is about to customers. It has obtained the first Mr Fairflough said Celltech was announce a collaboration with a licence awarded by the US Food also supplying many more compapharmaceutical group to use such and Drug Administration (FDA) for nies with small quantities in a busian agent in cancer treatment. its methods of bulk manufacture.

Monoclonal antibodies were dis-covered in Cambridge in 1975 but executive, said his company was their commercial uses have been supplying four other companies ports that Ortho was about to anwith substantial amounts of moooconfined so far to the diagnosis of clonal antibodies to package under cation of monoclonal antibodies to liseases and of other conditions their own name. such as fertility and pregnancy. Cellitech has developed ways of They are Ortho Pharmaceuticais, plants.

selling Scottish daily newspaper which is owned by Mr Robert Maxwell, chairman of Mirror Group Newspapers, is due to be published today after a three-week stoppage, Helen Hague writes. Under the terms of a peace for-

mula accepted yesterday by jouroalists and printers, all sacked em-ployees on the Daily Record and its sister paper the Sunday Mail have beeo reinstated. A five-day week for staff has been generally reintroduced.

settled

THE DAILY RECORD, the biggest

Negotiations will now begin on Mr Maxwell's plans to cut costs, which include the shedding of a quarter of the 1,050 workforce by voluntary redundancy and early re-tiremeot. These talks are due to be concluded by April 30.

. . . .

The immediate cause of the shutdown was a dispute over the right of reply by the print union Sogat 82 US bond market from 8.15 am. Lonto an editorial critical of the union.

Sogat reached an agreement on the If the stock exchange goes ahead issue last week but its members rewith plans to extend its trading pefused to cross the picket lines of 230 riod it will apply the same starting journalists who had gone oo strike over redundancies planned as part times for the equity market. The markets committee is studying the of Mr Maxwell's reorganisation of implications for companies with the titles. Mr Maxwell then sacked shares listed oo the stock exthe workforce.

change who make pre-trading an-CEMENT PRICES will rise in oouncements in order to prevent Britain by 4 per cect in July. The in-dustry is introducing a new disfalse markets being created in their count for customers taking large loads of 19.5 tonnes or more and Guinness Peat Group, the merchant hank, and Hendersoo Crosthlifting the premium for those taking

small lots. The discount will amount to about 65p oo the standard price per tonne which is being increased from £45.61 to £47.43.

THE LEADER of the Official Unionists in Northern Ireland, Mr James Molyneaux, distanced his party from violeot loyalist protests against the Angio-Irish agreement. He told Protestants they should resist being used as "riot fodder."

UNIONS representing 30,000 manual workers in the chemicals industry rejected a pay offer from the Chemical Industries Associaness worth several millioo pounds a tioo which would raise weekly minimum pay from £90.25 to £95.95.

UK AIRLINES will be able to start up to 14 new scheduled services to Spain this summer as a recounter rejection of kidney transsult of an Angio-Spanish agreement

market and the state of a And the second second li many many astable diff.

Illegal export of copies of films and television programmes from Brit-ain can be prevented. And Excise to seize illegal cassettes. Mr Graham Wadsworth, chief ex-ecutive of the VCPS, says copies of MP whose constituency includes Pirated video cassettes of British British programmes are carried out the mine, has written to Mrs Marfilms and television programmes of the country by individuals, are turning up all over the word posted and sent by air freight. garet Thatcher, Prime Minister. He said the £1m would help to keep the leading to a loss of revenue and potmine open while its application for The Video Copyright Protection ead and Jewel in the Crown are ential employment. Mr Harris said the closure threat

BY RAYMOND SNODDY

figures. The VCPS asked the Treasury to set up the working party which may be extended to look at the problems The British record industry is to of piracy of other forms of intellectual property such as books.

The result is that cassettes of Society (VCPS), set up by the Inde-pendent Television Companies As-where rights have never been sold. sociation, the Society of Film Dis- As an example the Treasury was tributors and BBC Enterprises, be-lieves the annual cost could be programmes on offer in video clubs c50m, although there are no precise in Cairo. Mr Wadsworth has also written

stop supplying music videos to broadcasters free of charges from have been used to protect installa-tions pending the outcome of the application for Government aid. The society wants the Govern-the application for Government aid. The society wants the Govern-the application for Government aid. The society wants the Govern-the application for Government aid.

Area in

fares to Atlanta and Dallas/Forth Worth." THE CUSTOMS and Excise is to set grammes other than those properly up a working party to see how the obtained, and require the Customs

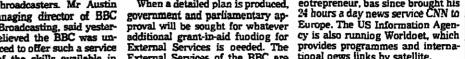
ومرواقية ومحجو ومرو

much it might cost.

because of the skills evailable in External Services of the BBC are tional news links by satellite.

Kark, managing director of BBC External Broadcasting, said yestergovernment and parliamentary apday he believed the BBC was uniquely placed to offer such a service

August. It is not yet clear when the looger term growth of satellite The service would be delivered by such a service could begin or bow satellite and could then be carried television. oo cable networks or re-broadcast When a detailed plan is produced, entrepreneur, bas since brought his by local broadcasters. Mr Austin



THE BBC has decided in principle both its External Services and entirely funded by Foreign and to start a world television and cur- television. Commoowealth Office grants. We also believe that a start has in reornary 1503, no start has Muggeridge, then managing directo be made if Britain is to remain in casting." Mr Kark said.

There's the stewardess who smiles because she has to. And there's the stewardess who smiles because she wants to. The mechanical versus the natural.

Obviously, this being an advertisement, we're saying that our girls smile because they want to.

How can such a claim be true?

Come back with us to a selection interview. We're looking for girls who genuinely like looking after people. Who want to make them feel welcome.

Who, in the words of one of our commandments on service are happy to agree that 'the passenger brings us his wants, it is our job to fulfil his needs'.

We thus gently discourage the would-be model who sees the passenger aisle as her personal catwalk.

Her heart just wouldn't be in it. And it shows.

There's one other very important difference. We're an independent airline. Not government property.

Which gives us an in-built desire to make your flight as enjoyable as possible. That's why we're genuinely happy to welcome you on board British Caledonian.

But would be most upset to British Caledonian Airways see you go elsewhere. We never forget you have a choice.

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UK NEWS

Nissan dealers told to raise sales by a third

BY JOHN GRIFFITHS

10

NISSAN UK's dealers bave been told they are expected to sell 135,000 cars this year ~ an increase of nearly a third on 1985.

Such a target could not ce achieved without hreaching the Anglo-Japanese voluntary agree-ment restricting Japanese cars to 11 per ceot of the UK market unlesa major changes were made to the present framework surrounding Japanese car sales. The treatment for quota purposes

of the initial production from Nissan's UK factory would have to be taken into account. The plant, at Washington in north-east England, is due to start operations in July. to hring forward an announcement

The dealers were told by Mr Bill Daulby, Nissan UK's sales director. at a meeting in London last month that the company, a private importer controlled hy Mr Octav Botnar. would have 135,000 cars "available" and that Nissan UK expected the network to sell them.

The Society of Motor Manufacturers and Traders (SMMT) is to raise the question of Nissan sales volumes in the UK at next month's one of these changes would have to meeting between the SMMT and occur: the Japanese Automobile Manufac- • Government agreement to an in-Some dealers are also attempting The Department of Trade and Inturers' Association (JAMA).

to have the issue raised in the dustry (DTI) says that this is not in House of Commons in the form of a prospect question to Mr Paul Channon, In- • Japan's Ministry of Trade and dustry Secretary, asking him to ex- Industry, through the Japanese Auplain how Nissan UK's target as declared to them might be achieved.

"Mr Daulby left no doubt in any ments of other Japanese producers of the dealers' minds that this was to accommodate the Nissan inthe target being set for this year." said one dealer who has accepted reluctantly a substantial rise in his

wn sales commitment this year. Mr Botnar said that by using the after next month's JAMA-SMMT own sales commitment this year. 135,000 figure Nissan had been talks, But Nissan in London said it seeking to encourage its dealers to- was unaware of any plans to seek a wards higher sales goals. "Of change in the shares allocated course, we cannot exceed the among the Japanese car makers. SMMT-JAMA agreement. We ex-pect to order about 105,000 cars this year" - similar to the 1985 level. The Government could allow in-tital Washington production to be treated as British and not part of

He suggested there was possible Nissan's import quota. But the DTI room for manoeuvre on cars pro- said this was also not in prospect. duced at Washington, where the in-

Unprecedented expansion of the itial production target is 24,000 cars UK car market this year to about a year assembled from largely Japanese components,

They were still subject to the import quota, nut, he said, their treat- ket share but is considered a rement might change if Nissan were mote possibility.

Company Notices



month, Mr Nigel Lawson, the Chancellor of the Exchequer, had already seen likely Government revehaved as oil prices fell. "I can live with that," Mr Lawson said.

In the following two weeks, how-ever, the oil price has dropped further. Rather than the price of \$15 a harrel assumed in the Chancellor's hudget arithmetic, a figure of \$10 is no longer out of the question. This directly affects the Govern-

ment's income from petroleum revenue tax, as well as receipts of corporation tax from oil sector

If the oil price were to remain around \$10 a harrel, and the exchange rate to stay at its current level, North Sea revenues could therefore drop in 1986-87 to around expected next year - committing

unon: questions

over voluntary quota

itself to produce up to 100,000 cars a year with eventual 80 per cent EEC

cent ceiling to be observed.

Paul Ch

content

C3bn, not the C6hn estimated in Mr Lawson's budget report, or the £11.5bn received in 1985-86. harrel

The overall effect of lower oil Nissan UK says it is spending prices on both output and inflation £100m on dealer network develop-ment to cope with a hoped-for sales in the UK, on the other hand, should be "broadly neutral - if anyexpansion to 10 per cent of the new thing, slightly beneficial," according car market when that second phase to the Treasury. Lower oil costs should be offset of production starts at Washington.

For 135,000 sales to be achieved. by the exchange rate, which would be expected to fall in response to the probable drop in the UK's trade surplus. A fail of around £1.5bn from the Treasury's projected oil trade surplus of £5hn in 1988 would

be likely if oil prices remained at The exchange rate, however, has remained obstinately high. As meatomobile Manufacturers' Associa sured by the Bank of England's tion, would make cuts in the shiptrade-weighted index, the pound at stockbrokers James Capel & Co, assumption of \$15 a barrel, and has been trading around 78, scarce estimates that the sterling index added that he was bappy with the ly 2½ per cent lower than it did would need to move below 70, and current pattern of exchange rates. crease. This would allow the 11 per

Whether this is being considered BY IVOR OWEN

MORE STRINGENT penalties for measures introduced this year by volved with more than one bank-"rogue" directors associated with the Government through the Insol- rupt company. bankrupt companies and restrictions on the legal defence available to drug companies which market defective products are advocated in a new "consumers' charter" published by the Labour Party yesterday,

NOTICE OF REDEMPTION

A statutory code of advertising practice, to be administered by an independent body such as the Of-2.25m units from last year's record 1.82m. This would allow Nissan to fice of Fair Trading, is also pro-posed. Dealing with "rogue" direc-tors, the document argues that new riod, especially if they have been in-sion. fice of Fair Trading, is also pro-posed. Dealing with "rogue" direcretain its historical 6 per cent mar-



possibly to 65, when the oil price stood at \$26 a to

The sterling/dollar exchange rate directly affects oil tax revenues, but the overall strength of the pound also affects the prospects for the Government's non-oil revenues.

With rising company profits, these revenues bave been stronger than boped for in recent months. They might be expected to grow further as a result of lower oil prices, which would cut energy costs and reduce inflationary pressure on wages.

The high exchange rate, however, ffects the competitiveness of British exports, and could damage economic growth in the coming years. Mr Keith Skeoch, chief economist

mpetitive In a set of simulations earlier this vear. Capel forecast that a \$10 a harrel oil price combined with an unchanged exchange rate would virtually eliminate inflation after three years, but it would kill off ecogrowth. It would also add nomic

three years. The further drop in the oil price bas not yet caused the Treasury to run to its economic model for a revised forecast of its revenues in

1986-87. Mr Lawson last week told the Treasury and Civil Service Committee of the House of Commons that there was no reason a present to depart from the budget assumption of \$15 a barrel, and added that he was bappy with the

Labour sets out consumers' charter

vency Act do almost nothing to help consumers who are owed money. to imposing a greater degree of per-sonal liability for company direc-tors, and consumer creditors should "Labour believes that much firmer action is needed to prevent company directors from liquidating one be given a higher priority when itbusiness and then starting up again quidated assets are distributed. as if nothing had happened.

Urging a less flexible approach to The document suggests that di-rectors of biguidated companies the framing of legal provisions to deal with product liability, the docu-ment criticises the Government for should normally be disqualified

tighter insurance rules By Nick Bunker

THE PUBLIC is sceptical about the

the start of the start of the start

value of new consumer protection measures to regulate the sale of life assurance, according to a survey commissioned by a leading life assurance company.

Sun Life of Canada, which pub lished the results yesterday, said 63 per cent of adults questioned be-lieved that whatever measures were introduced investors would still lack protection against "rogue" companies or salesmen.

The survey supported the view of many MPs that the Government's Financial Services Bill should provide consumers with clearer guidance about the anticipated surren-der values of life policies.

About 42 per cent of people interviewed placed a high priority on view of its competition and merger obliging salesmen to make clear policy, expected to be announced what consumers get back if they cash in or surrender a policy early. The survey's publication comes as the Marketing of Investments Board organising committee is completing its rules governing life as-surance as required under the bill, now on its way through Parliament.

It ahows that 54 per cent of adults interviewed are satisfied with their present consumer rights when buy-ing life assurance. Of those who bad recently taken out life assurance, only 8 per cent said they had any complaints

hut because of concern about the way the bid was financed. "It was a A high proportion of "don't know" answers suggests, however, that there is significant public uncertainty about the nature of existing consumer protection.

The survey found that 40 per cent of adults did not know that there were ohligatory "cooling-off" peri-ods governing the sale of some policies. Only 33 per cent were aware of the existence of the Insurance Ombudsman. future cases. Consideration must also be given

'Doubt' on | Policy on takeovers clarified by big bids, says Borrie BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BY DAVID CHURCHILL, CONSOMENT APPAINS CONNECTIONCERT THE GOVERNMENT's policy on takeovers and mergers has been clarified rather than confused by the recent spate of major hids, Sir Gordon Borrie, director general of fair trading, suggested last night. Sir Gordon, who was speaking at the annual dinner of the Finance

"My advice to refer United Bis-cuits' original bid for Imperiat and the first bid by Guinness for Distillthe annual dinner of the Finance Houses Association, said: "It is quite wrong to suggest that recent events have somehow left existing ers were entirely consistent with ers were enorely consistent with Norman Tebbit's statement (when Trade Secretary) that competition is the primary ground on which a merger is referred," said Sir Gordon. policy and procedures in a state of He suggested that in at least three respects the Government's

"Each would have given the merged companies a market share policy was clearer now as a result of the Office of Fair Trading (OFT) and Department of Trade and Inof something of the order of 40 per cent in an important consumer market."

dustry experiencing a number of "high-profile" merger cases in the It was now clear that if the bidder whose bid was referred wished to continue with the takeover, then Sir Gordon'a comments come in "he may be able to revise his proadvance of a new Government reposal so as to eliminate the compepolicy, expected to be announced shortly. His views indicate that the tition problem."

In the United Biscuits/Imperial and Guinness/Distillers initial bids, Sir Gordon said, "the bidder satisfied the commission that he had abandoned his original plans and the reference was set aside."

In both cases "a binding agree-ment was reached to dispose of merger referral to the Monopoles parts of the business to be acquired and Mergers Commission was the and to ensure that the merger would not give rise to very high market shares.

"This seems to me to vindicate competition policy, not to under-mine it, and it enabled me to recommend to the Secretary of State that the new bids need not be investigated by the commission.

highly leveraged bid," be said. The potential damage to the pub-Sir Gordon also used his speech lic interest in such a bid seemed to to hit back at critics of his decision justify a full investigation, and that the second revised by Guinness for Distillers should not be rewhichever way the commission report goes, it should provide helpful ferred to the commission. Mr Alex Fletcher, a former minister in the guidance for companies, for mer-Trade Department, had suggested chant banks, and for ourselves in that this was "driving a wedge • When there were two rival bids through the Government's policy to for a company and only one raised promote competition."

Coal Board put under pressure by collapse in price of oil

past few months.

of clarification:

OFT may not call for substantial

amendments to the existing policy towards mergers when it is asked

Sir Gordon identified three areas

• While the primary ground for a

effect on competition, this was not the only reason. The bid last De-

cember by Elders for Allied Lyons

was referred to the commission not

ecause of any competition problem

to give evidence to the review.

BY MAURICE SAMUELSON

safe ground, the NCB has been .which comes on top of the strong plunged into a series of delicate ne- competition from foreign coal - is gotiations with its biggest custom- potentially even more damaging. er, the electricity industry, over ... If the price of crude stayed indefi-

THE OIL PRICE collapse has re-placed the year-long miners' strike, prices were drastically undercut is significantly lower than Britain's, which ended in March 1985, as the and most of the NCB's leading cus-than the 9m tonnes discounted in

Mr Edwards himself plays down the parallels with 1958. He admits that energy price forecasting is

B.A.S.F. TRANSATLANTICA FF 100.000,000 7.50% 1972-1987 The rytemption instelment of FF 12 020.000 due on May 1, 1985

some 200,000 to unemployment in

	MOTICAL OF MUNICIPALITION	EASE TRANSATLANTICA	plunged into a series of delicate ne- competition from foreign coal - is the parallels with 1958. He admits
	HYDRO-QUÉBEC	FF 100,000,000 7.50% 1972-1987 The reamption instelment of FF 12,000,000 due on May 1, 1986 has been mot by the purchase in the market to the nominel amount of FF 5,000,000. The balance of FF 7,000,000 hes been met by 4 draw by lot on March 17, 1986 in the presence of a Notary Public.	er, the electricity industry, over If the price of crude stayed indefi-
NOTICE OF REDEMPTION	US\$125,000,000	market to the nominel amount of FF 5.000,000.	reflect the cost to the power sta- \$10, the electricity industry would says he is "reasonably certain" that
HYDRO-QUÉBEC	81% DEBENTURES, SERIES DB	been met by fi draw by lot on March 17. 1986 in the presence of	The NCB, clinging to the hope down a large part of its coal-fired
	due NOVEMBER 1st, 1986	March 17, 1986 in the presence of a Notary Public. Bonds Drawn: Nos. 13106/17488 inclusive whon taking previous Instalments in account. Bonds presented for repayment muct bave their coupons as at May 1, 1987 and subsequent attached and will be paid in accordence with the conditions abown on the bonds. Outstanding smount after May 1, 1986: FF 24,000,000. The Fiscal Agent AANOUE PARIBAS (LUXEMAOURG) S.A.	that oil prices will recover some capacity, jeopardising much of the than 1958, it is to 1979 be points,
Can\$50,000.000	NOTICE IS HEREBY GIVEN THAT Hydro-Québec	instalments in account. Bonde presented for repayment must	tains it is still on target to be able to mas of its longest ever strike.
161% DEBENTURES, SERIES EU	will redeem on May 15th 1986 all the 81% Deben-	1967 and subsequant attached and will be paid in accordence with the	do without government deficit fund- As a result, one of Mr Edwards' y reversed. ing by the end of the next financial first tasks is to try to compensate None the less, it was as a result of
đue May 15th, 1989	tures due November 1st, 1986 at a price of 1001% of the principal amount together with interest on	conditions shown on the bonds. Outstanding amount after May 1.	year. But clearly some adjustments the Central Electricity Generating the experience of 1958 that the NCB are going to be made. The industry, Board for foregoing the cheap oil began for the first time seriously
NOTICE IS HEREBY GIVEN THAT Hydro Quebec will	such principal accrued and unpaid to the said date	The Fiscal Agent BANQUE PARIBAS	already straining to align its costs option. Paradoxically, the CEGB's considering how to sell coal to in- with those of other coal producing hand has been greatly strength. dustry, rather than thinking that
redeem on May 15th 1986 all the 161% Debentures due 1989	of redemption.	(LUXEMAOURG) S.A.	countries, now has to absorb the ened by its discovery during the coal sold itself. Mr Edwards had the
interest on such principal amount accrued and unpaid to the said date of redemption.	The redemption price on the said Debentures shall be payable on presentation and surrender thereof		The man who bears the fullest coal it could replace by oil, One offi- fully fledged marketing department
The redemption price on the said Debentures shall be payable on presentation and surrender thereof with all unmatured	with all unmatured coupons at any one of the following Paying Agencies:	· · · · · · · · · · · · · · · · · · ·	brunt of these twin pressures is Mr dial estimate puts this at 50m which he still leads, now as one of Malcolm Edwards, the NCB's com- tonnes, or two thirds of its annual the four long-serving NCB officials
coupons at any one of the following Paying Agencies:-	Bank of Montreal	FT-CITY	mercial director who tomorrow deliveries from the NCB. just promoted to full board mem- takes his place on the main board An initial deal has already been bership.
Bank of Montreal	9 Queen Victoria Street, London EC4N 4XN, England. Bank of Montreal, Main Office		as its newly promoted member for struck for the last six weeks of the. He has long experience of news
9 Queen Victoria Street London EC4N 4XN, England	119 St James Street West, Montreal Quebec H2Y 1L6, Canada	COURSE	The situation bears an uncanny which has just added 5.2 per cent to His biggest achievement was the
Bank of Montreal, Main Office 119 St. James Street West	Bank of Montreal Trust Company	COOLDE	resemblance to that soon after he its bulk supply tariff (the price at NCB's joint understanding with the entered the coal industry as its first which it supplies power to the 12 industry six years ago for the bulk
Montreal, Quehec H2Y 1L6, Canada	2 Wall Street, New York, N.Y. 10005, U.S.A. S. G. Warburg & Co. Ltd.	London	graduate marketing trainee 30 area boards in England and Wales) delivery of coal. This protected the years ago. In 1958, Blue Circle, the is looking for a much more sub- electricity industry from the uncer-
S. G. Warburg & Co. Ltd. 33 King William Street	33 King William Street, London ECAR SAS, England	April 3-May 22, 1986	cement producer, landed Britain's standial concession for the present tainties of the world oil market and
London EC4R 9AS, England	Kredietbank N.V. 7 rue d'Arenberg, 1040 Brussels, Belgium		which broke the existing fuel oil Specifically it wants a far higger long term outcomer for its marine
Kredietbank N.V. 7 rug d'Arenberg	Kredietbank S.A. Luxembourgeolse Case Postale 1108, Luxembourg	Some 4,000 managers and trainees from over	monopoly and triggered the col- tranche of coal deliveries aligned to tion.
1040 Brussels, Belgium Kredietbank S.A. Luxembourgeoise	Westdeutsche Landesbank	800 organisations repre- senting all sectors of	Headquarters Business failures down
Case Postate 1108 Luxembourg	56 Friedrichstrasse, Postfach 1128, D-4000 Dusseldorf West Germany	finance and industry have	
Commerzbank A.G.	Commerzbank A.G. 32-36 Neue Mainzer Strasse, Postfach 25-34	attended this Course arranged jointly by the	of the GLC 5.5% in first quarter
32-36 Neue Mainzer Strasse Postfach 25-34 D 2000 Examplement (Main) 1 Mart Gamman	D-6000 Frankfurt (Main) 1, West Germany	Financial Times and the City University Business	may be sold BY JAMES MCDONALD
D-6000 Frankfurt (Maln) 1, West Germany Swiss Bank Corporation	Banque Nationale de Paris 16 Boulevard des Italiens, 75009 Paris, France	School.	Financial Times Reporter
1 Aeschenvorstadt CH-4002 Basle, Switzerland	Credit Suisse Bank 8 Paradeplatz, 8021 Zurich, Switzerland	Designed for employees in companies with	RICHARD ELLIS, international in the UK in the first quarter of this standing at 1,937 in the first quarter
Bank, Mees & Hope N.V.	Union Bank of Switzerland 45 Bahnhofstrasse, 8021 Zurich, Switzerland	interests in the City and	property consultants, have been commissioned by the London Re- siduary Body (LRB) to report with- siduary Body (LRB) to report with-
548 Herengracht 1000-NL Amsterdam, Notherlands	DEBENTURES SHOULD BE SURRENDERED with	those who require a broader understanding	in three months on the future of the interest intermation organisation. optimism in that the figures show a
Société Générale 29 Boulevard Haussmann	all coupons appertaining thereto maturing after the date fixed for redemption, failing which the face	of its operations, the FT-City Course is regu-	County Hall, one of London's most the first time since the annual sur midding for the further of company lig-
75009 Paris, France	value of any missing unmatured coupon will be	larly revised and up- dated to reflect the	The brief given to Bichard Ellis company louidations in Lanuart of years, Mr John Dawson, a Dun and
DEBENTURES SHOULD BE SURRENDERED with all coupons appertaining thereto maturing after the date fixed for	Any amount so deducted will be paid against	changes that are taking	County Hall after the the abolition There were 5884 business fai-
redemption, failing which the face value of any missing unmatured coupon will be deducted from the sum due for	surrender of the missing coupon within a period of 10 years from May 15th, 1986. On or after the date	place in one of the world's major financial	this week by the government of the lures recorded by Dun and Brad- half of the company failures in Fra-
payment. Any amonnt so deducted will be paid against surrender of	fixed for redemption, interest on the Debentures will	and trading centres.	putting a value on the property. If this year, compared with 8,222 in because of the greater mainly
the missing coupon within a period of 10 years from May 15th, 1986. On or after the date fixed for redemption, interest on	ease to accrue. HYDRO-QUEBEC	The format comprises eight afternoon lecture	will go to London rate (property this overall total, company liquid-
the Debentures will cease to accrue.	Dated: April 3rd, 1986	programmes addressed by distinguished City	Richard Ellis yesterday refused 4,264 in January to end-March last cent fewer than in the same such that in the same such that in the same such that that the same sa
HYDRO-QUEBEC	l	figures-each an expert	ue of County Hall, Estimates are Bankruptcies among individuals.
Dated: April Srd, 1986	Legal Notices CENEYA	in his field. For further details,	upwards of £100m. companies and partnerships cent.
	GENEVA	contact:	three options for County Hall and its three satellite buildings. These
(CDRs) Art Galleries	NOTICE IS HEREBY GIVEN pursuant to	Financial Times	are continued use of the complex as offices, alternative uses for the
The undersigned amounces that the Annual Regort 1985 of TDK CORPORATION Balinings and the second sec	abovenamed Campany will be held tolan eervices	Conference Organisation Minster House	huildings as they stand and redevel-
will be available in Amstardam at pierson N.V.	et the affices of LEONARD CURTIS & CO., ituated m. T	Arthur Street	If County Hall is sold the sale
Algemans Bank Naderland N.V. Amaterdam-Ratardam Bank N.V. Bank Mess & Hope N.V.	fonders Works and forest (2nd Fiddr). (foreign nompanien	London EC4R 9AX	cannot start until the buildings are MAINTENANCE
	on Wordinesday, thin 9th day of April 1965 at 12 s'clock midday, for the purpogne provided for in Sections 599 SERVICE SA	Tel: 01-621 1355 Telex: 27347 FTCONF G	year, Sir Godfrey Taylor, chairman of the LRB, said yesterday. The mildings are occupied by
and Kas-Associatie N.V. Amsterdam, 19th March 1965 AMSTEROAM DEPOSITARY COMPANY N.V. BY Bas publics of latr subject models Subject from 10-3 and subject models	Ind 590. Instact the 24th day of March 1996. a. FIRMAN, Birector Tet: 38.05.40		
uesr.		1	about 3,500 staff of the Inner Lon- don Education Authority

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Imperial Shareholders: for direct advice telephone your

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Mr Geoffrey Kent.

Mr. Kent will tell you precisely why he and the Imperial Board unanimously recommend the United Biscuits offer.

Sir Hector Laing, Chairman of UB, will tell you why the agreed partnership between UB and Imperial makes such profitable senseboth immediately and for the future.

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The final closing date for the UB offer is Friday, 11th April 1986.

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The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. The directors accept responsibility accordingly.

MANAGEMENT: Marketing and Advertising

IS THERE no stopping the who is credited with having won brothera Saatchi? Not content round the City to advertising's with being numero uno in the financial charms, is marginally advertising agency world in the UK and in Europe, and number four in world ranking, the to offer the party line, they brothers have set their sights themselves steadfastly decline on being global market leaders to discuss their husiness on the

12

corporate planning. If the UK has got the hang so high, so fast, polnting to past of their ambitions after watch-ing the company's vertical pro-gress for over ten years, the US, where they're used to their over where they re used to their own ad agencies ruling the world, is still getting used to the Idea. In the last 15 mooths, Saatchi has made seven major American agency acquisitions, topped by lost month's coup of Dancer Fitzgerald Sample (\$865m turn-over in 1985). This adopping spree set Saatchi back some f152m and shows, if anyone had doubts, that the compaoy meaos business. Indeed, Saatchi now reaps some 60 per cent of its revenues in the US. "The American attitude to

"The American altitude to sales promotion/internationality, Saatchi is a mixture of fear. Siegel & Gale, design/corporate admiration and scepicism," says identity: Infocom, conference one US ageocy chief who has resisted Saatchi overtures. changed its spots. By Marcb "Tbere's a feeling there's got to be a catch, to grow as revenue from advertising had events to some 55 per cent of quickly."

quickly." The figures spell out the Saatchi progress. So far the company has seen profits jump 51 per cent annually from 1976 51 per cent annually from 1976 to 1985, when they topped £40m. Earnings per share have risen by 38 per cent per annum over the same period, comfort-ably ahead of stock market stars like Glaxo, Sainsbury and BTR. The stock market values the

group abead of the world's biggest advertising network, Interpublic, with respective capitalisations of \$7.3°m and \$615m

\$615m. New business growth (includ-ing acquisitions) by the pivotal London ad agency in 1985 ia claimed to be f57m (net of f18m of lost billinga), bcttered only by its second string egency Dorlends (which topped f60m, annual report, says: "We excluding acquisitions).

The questions remain though: can the brothers continue the momentum? How close ere they to their imperialist goal? What is their long-term strategy and what are the signs of it

working? premium", , "We believe For all their headline grab-bing actions, the names behind the most talked about UK ad determined way as a single agency remain firmly in shadow. Both brothers display a corness rare in the "people" industry, surrounding themselves with e cordon of silence and preferring to talk at one remove, through aldes. Charles, the creative spirit is known for his raging ambition end obsession with

Global ambitions the more social of the two. Though they will field players

in no less than ten business ser-record, so it is necessary to vice sectors, from design/cor-porate identity and advertising Sceptics have long queried to personnel recruitment and the virtues of aiming so wide, Sceptics have long queried the virtues of aiming so wide,

But if 1985 was a watershed, heralding the company's arrival onto the broader stage of busi-ness aervices as opposed to pure advertising, 1986 promises to be a telling time. With footholds now in management con sultancy Hay Group acquired In 1985. market research (Yankelovitch, Skelly & White. (Yankelovitch, Skelly & White December 1984), hehavioural sciences (McBer 1984) and assorted marketing services (Kleid direct marketing; Rowland, PR; Marlboro Marketing, sales promotion/merchandising

shrunk to some 55 per cent of the total. Not that it has stood still on the advertising front with the newly-formed links between Dorland and DFS in the US forming the foundations of a

second global advertising net-work after Saatchi Saatchi Compton Worldwide. Such a competitive second string network is designed to counter the inevitable problems of client conflict facing large agenciesoterpublic, with wbolly-owned global basis. SSC&B McCann-Erickson

Lintas and its associate Lowe

annual report, says: "We believe that as client companies become more global, more diversified and more complex specialist management the specialist management skills that the company provides are at an increasing premium ", , "We believe

"their most important strategic acquisitions. market." By putting the "full" into full service, Saatchl aims to supply companies with a raft of communication services, both externally (with marketing ser-Some US observers believe that "cobblers should slick to their lasts." Nonetheless, Peter Ainsworth of UK stockbrokers

What makes the Saatchis run?

Feona McEwan on the fast-growing UK-based communications group



Brothers incorporated: taking on the world-Charles (left) and Maurice Saatchi

Agnostics question whether from the outset the brothers access to senior management, this is what clients really want, realised that what makes a good goes the thinking, which can especially since there is no vertising talent. He feels that be passed on.

and symbiotic marketing dis-ciplines like soles promotion, direct marketing and public relations, Of all_Saatchi acqui-The City is now waiting to see whether the expansion of the Saatchi group interests will be adequately translated into earnings growth. Bob Willott, an analyst with accountants Spicer & Pegler, makes e key point. "The sort of question sitions it is the Hay Group that has given observers most indlgestion given that it appears to the more pigeonholed thinkers to be moving into unrelated areas. Others, like stockbrokers James Capel, suggest it may be which would have to be asked of a company that has been as successful as Saatchi is: 'bas Its ebility to grow organically peaked? Must it now be e dealer in husinesses rather than a creative agency?"

Many bold with the view of erternally (with marketing ser- Rowe and Pitman suggests thet Phillips & Drew (Saatchi's vices like advertising, PR and one reason why Saatchi has suc- brokers) thet there is a mutual design) and internolly (organi- ceeded in managing rapid benefit within an enlarged group to tak at one remove, through enternally (with marketing ser-aldes. Charles, the creative vices like advertising, PR and one reason why Saatchi has suc-spirit, Is known for his raging design) and internolly (organi-ambition end obsession with sational services like recruit-privacy, while younger brother and on a disciplines independent of ad-and business minder Maurice, ning) consistently and on a disciplines independent of ad-

advertising talent. He feels that of a package. Consultancy gives

exact precedent for the total necessarily make a good busi-package concept. Ad agencies nessmen. And they maintain a around the world are diversify- clear distinction between the ing, it is true, but into familiar two functions. and symbiotic marketing dis-two functions. says the company, it is known that some \$60m has been generated in the US with at least 30 referrals reported so far. US Steel was won in a four way Saatchi pitch involv ing PR, design, advertising and management consultancy.

For its part Seatchl has re-searched its markets with the same vigour as it has invest-gated takeover targets. It bas identified a global business services market of some \$60bn-its share currently is 0.55 per cent. Revenues of the lergest manage-ment consultancy (McKinsey), it

In revenue terms. In the US husiness services have grown at 20 per cent annually outstripping GNP (10 per cent) and manufacturing (8 per cent) between 1977 and 1984.

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1984. It believes this trend will continue given that static population, converging techno-logy and retail power will in-crease the competitive pressure on potential users of business

services. To meet this hoped for demand Saatchi generally believes in leaving its acquired ectivities to their own devices. You hit the profit forecasts and You hit the profit forecasts and target figures, says bead office, and we'll let you get on with it. Neither Saatchi brother for instance has been through the doors of Dorlands, its second biggest London agency. New comer Kingsway PR reports no Saatchi director on the board.

Saatchi director on the board. Saatchi interferes only when an agency fails to deliver. Re-cently the UK KMP agency was taken to task after a string of problems (topped by the loss of the fl4m British Telecom account) and was merged into

by a small centralised financial management that stimulates challenges, sets guidelines and targets. There is, unusually for an ad agency, a full-time acqui-sition team that spends its time scouring the world for likely buys. The idea of this is to let the creative element con-

to let the creative element con-duct its business unfettered and to help counter the blg agency bugbear of weakening the "interface" with the client. The Saatcbi method of acqui-sition operates on a deferred payment system, dependent on future performance. This en-sures newcomers to the family are given the carrot or stick to perform. Currently the group is facing deferred payments of up to around £80m, says Rowe and Pitman, and these could fall due before the end of the decade. Such "earnout schemes," which keep the top management in place for an initial period ensure that a second layer is in

training. Not everyone, as it bappens, is suited to the Saatchi temper-ament. Last month the three founder members of Yankelo-vitch Skelly & White, the international market researchers, departed to start their own company again. The Melbourne office, too, bas been a troublesome spot in manage-ment terms lately.

business it handles in six or more countries. That does not necessarily mean they are prac-ticing marketing guru Theodore Levitt's doctrine of "selling the same thing in the same way everywhere" — ie, running a central strategy in many lands with possible local variations which is the stuff of global advertising campaigns.

which is the stuff of global advertising campaigns. Admittedly British Airways (in S5 countries), Pampers dis-posable nappies, Silk Cut cigarettes, Arlel soap powder, and Avis car rental clearly are, and Avis car rental clearly are, but it seems it still trails the more experienced players like Interpublic's Lintas which is currently running some 30 global advertising campaigns— like Rezona deodorant in 19 countries, Diners Club world-wide, Jif household cleaning products in 35 countries, Impulse fragrance in more than 30, and 50 on. In the US the Saatchi name is credited by analysts with

is credited by analysts with having woken the investment community to the attractions of advertising in the same way as it won over the City all those

of the fl4m British Telecom it won over the City all those account) and was merged into years ago. four other domestic agencies to "They are admired for their form the 10th largest UK group, financial acumen," says Emma KMP Humphreys Bull and Hill, of US stockbrokers Barker. Subsidiaries are monitored very successful in communicat-by a small centralised financial a growth company to be valued highly. And they've influenced other agencies to focus on cash management, controls and costs. They used the low-cost-to-capital

ratio aggressively to buy com-panies, then to go in. cut costs and improve profitability." Despite the pointers, question marks still remain about the London agency, where it all began. One concerns the role of the brothers who have stepped back apace (though Charles is said to keep a weather eye on the creative product). There has been no single replacement with the

charisma and zip of former managing director Tim Bell (now at Lowe Howard Spink). And what effect will finance director Martin Sorrell's moves bave on the company, if any?. Widely regarded as having been instrumental in blazing the acquisition trail he is finally leaving to run the acquisitive-minded Wire and Plastic Products, mekers of wire baskets and supermarke trolleys, in which the Saatchi Company has a 9.6 per cent

share. share. The thorny issue of creative edge is never far away in fast growing agencies. Though the agency can point to a recent clutch of Campaign press awards and some £16.5m of awarus and some £16.5m of new business gains so far this year, questions remain, given such galloping growth, shout bow far it is possible to pre-serve creative bite.

Marketing abstracts

Effective selling appro buyers' objections. P. H. Schurr + others in Industrial Marketing Management (US), August '85 (71 pages) Attempts to identify how

August 35 (17 pages) Attempts to identify how salespeople should deal with customer indecision and price objections; suggests that in-decision requires a time plan decision requires a time pain strategy (deciding how long one is prepared to wait), and that price objections demand the quantification of costs and benefits with an emphasis on manufacturer support.

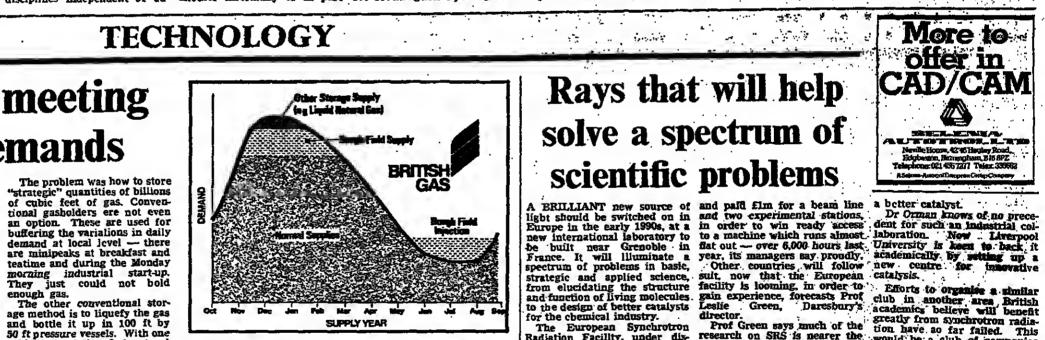
Giobal marketing and global agencies. G. Harris - others in Admap (UK), September '85 (18 pages) Six closely related articles based on seminar papers. (1) considers evidence often advanced for the benefits of international mondmit standardinternational product standard-isation and finds it uncon-vincing: (2) argues that oppor-tunities exist for developing a ising and market positioning; (3) suggests that global adver-tising runs tha risk of being bland, and that local, rather than international, agencies are more likely to succeed in com-municating with local custo-mers; (4) pokes fun at the idea that different nationalities present similar consumer behaviour, contending that nationality is gaining, not losnationality is gaining, not jos-ing, strength; (5) demolianes fantasies about global advertis-ing, but emphasises that it must express a basic, translatable, munan emotion; and (6) des-cribes how a London agency (Geers Grass) acfuired three New York agencies as a first step towards schoolisation. step towards globalisation

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In-Store Promotions. Absatz-wirtschaft (Fed. Rep. of Germany), July 35 (4 pages in German, English version avsilable) available) Analyses the experience of

German manufacturers with the promotion of merchandise by in-store demonstrators. Considers which articles lend themselves. to this, approach, and how well-known (named) companies arrange such avents; lists the desirable characteris-tics of demonstrators tics of demonstrators.

These abstracts are condensed from the abstracting journals published . by Anbar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p & p; cash with order) from Anbar, PO Box 23, Wembley HA9 SDJ.



Financial Times Thursday April 3 1986

EDITED BY CHRISTOPHER LORENZ

Novel answer to meeting Britain's gas demands

BRITISH Gas has spent £700m to develop an unique storage scheme in which gas is put back into the North Sea. The scheme was officially inaugurated yester-day but has already proved its value during the bitteriy cold weeks of February.

The scheme involves the Rough gas field, 18 miles from Humberside. Its purpose is to overcome the major problem the gas industry has faced since time immemorial—how to store enough gas to cope with winter peak demand.

Four times as much gas may be needed on a cold day com-pared with demand in July. The record to date was on February 6 this year when Britain consumed 9.17bn cubic feet of gas.

The new project uses 168bn cubic feet of room in Rough's stratum of gas-bearing sand-stone as a gigantic gesholder. stone as a gigantic gesholder. The room has been created by extracting gas from the field over the past 20 years. There is still 300bn cubic feet of gas left in Rough, but the new scheme is the most economic way of using the field.

a year, when demand involved.

Ian Hamilton Fazey on how gas is being put back into the North Sea, so that it can be recovered

when demand rises sharply in winter

passes a certain level, will gas be extracted again. The scheme, which combines several pieces of proven tech-nology in a way that has never been done before, is by far the character means of satisfying cubic feet of liquefied natural gas (LNG) equivalent to 600 cubic feet in gaseous form, this might seem an option until cheapest means of satisfying extra demand. costs are compared with the Rough project. About 80 LNG tanks would be neded to produce the same

The industry cannot just "open the tap wider" to get extra gas from the North Sea in cold weather without the production companies having to

diction companies naving to drill many more wells. For most of the year these would be idle and would not justify the capital cost involved. The effect would soon be felt on the cost of landiog gas and,

way of using the field. Instead of gas being taken also like this solution because from Rough for most of the year, it is now pumped back much more standid grid. Only on the national gas

worked the field pot in new. bigger pipelines to Easington and increase the numbers of wells from six to 18. Eventually there will be 24.

The heart of the new operations is an impressive reinjeceffect. Each has a small chemition system where two gas turtion system where two gas tur-bines, driven by modified ver-sions of Rolls-Royce Maxi-Avon alrcraft engines, boost pressure from 780 psi to the 3,000 psi needed to push the gas back cal engineering complex associated with it to liquefy the gas — it has to be greatly refrige-rated and then put under enormous pressure — and each has to be built on it own in a fairly isolated location, for into the sandstone.

fairly isolated location, for safety reasons. The cost of each complex create a problem because clean would be between £30m and f40m, so lotal costs would be around £2.4bn to £3.2bn, against the Rough project's £700m. The cost of each complex f40m, so lotal costs would be around £2.4bn to £3.2bn, against the Rough project's £700m. The cost of each complex fatter the process does gas from the grid is being back into the North Sea. Easing-ton terminal itself has theref40m, so lotal costs would be around £2,4bn to £3.2bn, against the Rough project's 5700m. ton terminal itself has there-To make the system work, fore been expanded greatly to see it through for some time, British Gas bas bad to build clean the gas up again and re-even though its 16.5m customer three new platforms, link them odourise it (for safety reasons) base is expanding by 300,000 to the two existing ones that when Rough is called upon to new accounts each year.

boost winter. supplies. Britisb Gas now believes that it will be able to cope with peak demand for many years. In addition to drawing from the

Rough submarine gasholder, it will turn on the tap from its Morecambe Bay field too during the winter. In summer months, Morecambe does not produce.

On the 80 or so days con-cerned, Rough and Morecambe will fill a quarter of Britain's gas needs. All the other gas production facililies, therefore, will have to gear np to cope with only three quarters of peak demand.

British Gas believes this will

and minchon of living molecules. to the design of better catalysts for the chemical industry. The European Synchrotron Radiation Facility, under dis-cussion since 1978, entered a new phase last December when four of the governments expected to subscribe-those of Britain, France, Italy and West Germany—signed memoranda of nnderstanding. Scientists close to it are confident the £100m project, expected to cost another £30m a year to run, will commence around the end of

commence around the end of this year. Synchrotron radiation is a jumble of rays of asorted wave-lengths—infrared, visible, ultra-violet, X-rays, etc—produced when a charged particle such as an electron is accelerated or bent. Once it was simply a nuisance; a useless byproduct-of atom-smashing that wasted power.

But in the mid-1960s synchro-But in the mid-1960s synchro-tron radiation began to shed light on some scientific prob-lems, and special facilities--beam lines--were added to atom-smashers to tap the rays. In the mid-1970s British physicists began to build the world's first machine dedicated to generating these rays, at Daresbury in Cheshire. They toyed with calling it Alice be-cause of the proximity to Lewis Carroll's birthplace, but actiled instead for the more prosale.

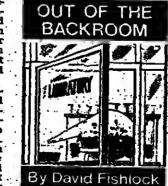
synchrotron radiation source (SRS).

It was the first time physicists had set ont deliberately to maximise the brilliance and inmaximise the brilliance and in-tensity of the rays, and it has proved spectacularly produc-tive, especially in the past 18 months, says Prof Michael Hart, its scientific co-ordinator, from Manchester University. The SRS, at the Daresbury Laboratory of the Science and Engineering Research Council, represents an investment of

represents an investment of about £25m. It has about 900 clients divided into over. 300

Prof Green says much of the research on SRS is nearer the market place than is generally

known, strategic rather than basic science, underpinning applied research at a stage which the scientist still cannot be specific about details, Science-conscious chemical companies have shown enough in-terest in the SRS to form a "consortium" composed of scientists from British Petroleum, ICI and Royal Dutch-Shell in Amsterdam.



By the end of this year the By the end of this year the consortium will have donated £250.000 to Daresbury's coffers. Catalysis is the subject of in-terest. It has a mobile chemical reactor which can be wheeled into a beam line, so that the

rays may illuminate its catalyst. So revealing is this proving, one scientist suggests it could make the traditional chemical new Catalytic processes "sud-denly out-of-date." It reveals just how the catalyst makes and breaks chemical bonds-pre-

breaks chemical ponus pre antitallography. cisely the data needed for the crystallography. design of new catalysts. Dr Richard Orman, the ICI the structure of an enzyme puter programme. They do not have to swap all their findings, however, ICI has reached the

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greatly from synchrotron radia-tion have ao far failed. This would be a club of companies in ,advanced, semiconductors

the science of chips." Prof Robin Williams at University College; Cardiff, has been urging industry and gov-ernment to follow a lead alreedy given by US companies such as Belicore and IBM, and by the Japanese electronics industry. They see potential in synchro-tron radiation both in explain-ing more clearly the interplain-

They see potential in synchro-tron radiation both in explain-ing more clearly the structure and function of micro-elec-tronics and as a technique for making sub-micron-sized pat-terns for very large scale inte-gration. Prof Williams has proposed the British electronics industry, with Départment of Industry support, should fund a beam line at Daresbury as the Dutch have done, dedicated to strategie electronics research. Bioscience is steadily en-croaching npon what once was the preserve of the physicists. The Scientific and Engineering Research Council (SERC) and the Medical Research Council (MRC) are jointly funding re-search at the interface, includ-ing a laboratory devoted to hio-logical techniques. "This will save us deciding whether a par-ticular experiment is SERC or MRC." sava Dr Jerry Thompson, in charge of the SRS division at Daresbury. One of the most spectacular

One of the most spectacular One of the most spectacular bloscience experiments was done recently at Deresbury by Dr Louise Johnson of the Department of Biophysics at Oxford University. It demon-strated a remarkable new tech-nique involving synchrotron radiation, called kinetic crystallography.

scientist who acts as club secre- a living catalyst — to be tary, saya members share ex-followed as it participates in perience and some techniques a catalytic reaction. The such as the reactor and com- enzyme crystal undergoes an followed as it participates in a catalytic reaction. The enzyme crystal undergoes an unexpected sequence of changes, "A lovely fusion of physics and chemistry," one scientist, comments.

A TEAM at PA Technology, a high intensity cathode ray tube perties of a crystal, through and scanning using mirrors. British high technology research for each of the red, green and which the projection light is According to Dr Sawyers, all and consultancy group, is work- blue picture components and passed to give a screen picture. these systems have weight, ing on laser-based projection television that overcomes three problems presently associeted with such equipment: picture brightness, portability and

price. Designers have to atart with e very bright light source, ime very prigm light source, im-press picture information on it and produce a bright, scanned TV image on a screen without using high cost components.

BY GEOFFREY CHARLISH

using algo cost components. The designer must also end up with a system that is easily transported from place to place, since much of the market in-volves leasing these expensive systems to theatres, stadiums, public houses and similar loca-

Several projection systems are already available. Barco, of Bel-

inigh intensity cathode ray tube perfues of a crystal, through a for each of the red, green and which the projection light is blue plcture components and projects them separately on to the screen. Systems cost up to S20,000 and picture sizes are a 15-metre diagonal picture sizes are a 15-metre diagonal picture few feet across.
Gretag Eidophor, of Switzer- colour tubes, each displaying six colour areas, to give 300 x 200 picture elements. Its cost is in the multi-million dollar bracket.
'written'' by an electron heam distorts the film so that when light in a vacuum. The beam distorts the film so that when light share been tried says Dr Craig Sawyers, project manager at PA Technology. For shines through it, the deformation are projected as a picture of the system cao cost \$0.5m. sean angles produced a muted market response, similar system named Talaria of lower definition, brightness and small bulk, which costs much less.
Philips' Titus system uses an lasers. to generate primary electron heam to write on and colucts. Separate medulation of

systems to theatres, standing and a fesolution public houses and aimilar loca-tions: Several projection systems are already available. Barco, of Bel-gium, for example, uses one alter the light transmitting pro-each. followed by recombination

Alifan Had

Lighting the way for improvements in laser TV

these systems have weight, brightness or cost problems, in various combinations.

The PA system, development of which was funded by Prutec, the venture capital arm of Prudential Assurance, is still at the monochrome stage. But according to Dr Sawyers, who accoroing to Dr Sawyers, who is currently looking for indus-trial partners to commercialise the system, can be developed for colour.

It uses efficient, highly reliable metal vapour lasers of potentially low cost in volume manufacture, from Oxford Lasers. No mirrors are used in line scanning and a resolution of 1500 horizontal moints in

and \$400 for Dwight Cavendish, according to Sawyers. The modulator, a device that produces one line of TV picture.

produces one line of TV picture. is made from a long piece of tellurium dioxide with a device at one end that allows mechanical compression waves to be set up along the crystal's length, from e TV source. The waves, in effect, carry the picture information of one TV line and they alter the optical properties of the crystal in

sympathy. Then, a laser light pulse passed through the modulator will produce a line of TV on will produce a line of TV on a screen some distance away. Frame modulation (which moves the scanning line pro-gressively down the screen 50 times a second to build the complete nicture), is by a control of the pro-build the screen some further. complete picture), is by a rotating mirror.

The Dutch have gone further stage of applying for patents on scientist comm

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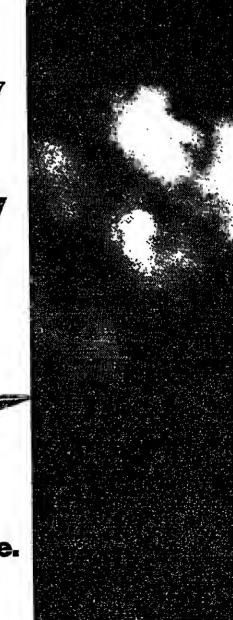
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13

THE ARTS

Financial Times Thursday April 3 1986

black-marketeer Yashka,

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Letter from New York/Paula Deitz Epitaphs for a builder and a dreamer

Lobbies are places one usually walks through briefly usually walks unrough briefly on the way to or from appoint-ments, bui last Thursday during e drizzly twilight hour 700 people congregated in the majestic lobby of Ludwig Mies van der Rohe's branze-clad Sea-gram Building on Park Avenue lo commemorate the centenary to commemorate the centenary of his birth. The city outside sparkled beyond the Seagram's illuminated fountains, while inside, the architect Philip Johnson-Mie's collaborator on the Seagram — toasted his master with Seagram's own champagne and described him as "the greatest architectural genius of our century . . . as nuch a poet as T. S. Eliot or W. H. Auden."

14

The Mies centennial year comes when architects including Mr Johnson, have rejected Mies's sleek spare modernist aesthetic. However, the Centennial Exhibition at the Museum of Modern Art (MOMA) may alter this view by presenting presenting the evidence of the real Mies rather than the diluted forms of his style that have infected most major cities. What one observes throughout the show is how important are the show is how important are the images of the unbuilt pro-jects and also how many there were — the 1922 visionary model of a glass skyscraper at one extreme and the 1953-54 convertion hall with its steel truss roof for Chicago at the other. The fundamental ideas are as valid as if they were built, and many eventually were incorporated in similar designs by his students. The model for the Mansion House Square scheme for London (in a photograph) now takes its own place in this hall of fame.

Seeing the exhibition has the force of reading a book as the from the museum's Mies Archives-the drawinga, which are like the text, are illustrated by architectural models, photo-murals and a few full-scale mock-ups of structural details.

In a sense there is the Euro-Mies, for once he arrived in copled in etchings, or of Chicago in 1938 he seems Fragonard, what he did do quickly to have grasped the new techniques and ready-made industrial meterials available to

him. And even though he begar to work on the large scate he had always visualised, the build ings continued to embrace the pavilion form. What else is the glass-walled lobby of high-rise like Seagram from within but a gtass house with a classical cotonade?

The place to see Mies's build-The place to see Mies's build-ings in concentration is Chicago. and the MOMA exhibition, which closes in New York on April 15. runs there at the Museum of Contemporary Art from May 8 to August 10. One can see the exhibition and then tour his buildings: the Federal Center, the IBM building, and others. others.

Mies's work is coming before American audiences in another way, in an eight-part public television documentary series called Pride of Place: Building the American Dreom. This deala as much with the history of American architecture as with contemporary siructures, unlike the recent British television series Architecture of the Crossroods. The trouble with the show is evident in its sub-title: "A personal view by Robert A. M. Siern." Mr Stern, e prominent post-modern erchl-tect who organised and narrates the series on acreen, is entitled to his opinion, hut the deck is slacked from the outset against any building that doea not incorporate what he calls "a usable past." It is a hymn to post-modernism, and the swelling strains of the dramatic Standing with Philip Johnson in his glass house, completed in the Connecticut countryside in 1949, Mr Stern pompously asks him if he designed the house as an escape

force of reading a book as the to the wilderness, whereupon eye wanders in and out of the Mr Johnson responds. "All I mazelike rooms of his open-plan wanted to do was to do a interiors in the 450 drawings better house than Mies was doing. Easter is the time to see

Three Sisters/Bloomsbury Theatre

François Boucher (1703-1770) at the Metropolilan Museum of Art (until May 4), Though he In a sense there is the Euro- never equalled the talents of pean Mies and the American Walteau, whose paintings he Fragonard, what he did do it could have been seen in the masterfully was invent an context of that exemplary "idyllic world...for the use of roccoc exhibition al the V and the 15th century" as Théophile A, where his tapestries and



"Imagine"-the centrepiece of the Lennon memorial gardens in Central Park

Cautier wrole. As painter to porcelains could be compared the royal household, he even with otbers,

in IT47 decorated Easter eggs for Louis XV - as well as musical score by Carl Davis for Louis XV — as well as make it a Battle Hymn at that paint decorative panels and portraits of Madame đe Pompadour.

As mounted at the Museum, ally along the paths of a newly-restored bucolic setting now the whole exhibit of S0 paintings is wrapped up with Easteregg colours on the walls: in fairness to Boucher the paintings would have been better served in the kinds of intimate spaces for which they were originally intended. Still, the sumptuousness and taffeta tex-

ture of it all were integral to court life, including the mythological scenes and pastoral views, and one can enjoy the exhibition without loving it. Boucher helongs more to the decorative arts, end one wishes

designated as Strawberry Fields In memory of John Lennon, who lived in tha Dakota Building across the street from its entrance at 72nd Street and Central Park West, For anyone who remembers the candlelight street vigils there on the derk December days following his death in 1980, the rejuvenation of the 4j-acre section of the

On the warmest and sunniest

Easter Sunday in memory, crowds paraded their finery in

the traditional Fifth Avenue promenade that spilled over

Central Park, and especi-

park where Lennon'a widow Yoko Ono saya, "John and I took our last walk together." Ms Ono donated a million dollars to the city for the restoration and perpetual mainrestoration and perpetual main-tenance of Strawberry Fields, which has been redesigned and planted by landscape architect Bruce Kelly in the picturesque manner sympathetic to the park's 19th-century creators, Frederick Law Olmsted and Calvert Veux. The project is particularly apt since it was Olmsted's 1850 viait to Blrken-head Park across the Mersey from Liverpool that first sug-gested the plan of this public park in New York. In keeping with Ms Ono's In keeping with Ms Ono'a

wish for an international peace garden. Mr Kelly has selected 161 species of plants—trees, shrubs and perennials—dobated hy 150 countries fram a list compatible with New York's soil compatible with New York's soil and climate. The landscape rises end falls away gracefully with viewa over the lake and its dis-tinctive Bow Bridge. Graves of young trees—including the park's only Englisb Oak, a gift from Britain—complement the few towering or gnarled sur-tivots and surround graces vivors, and surround grassy areaa and small fields of massed perennials, like violets or astilbe, edged with wild atrawberries. In the paving of the small entrance plaza, a round hlack-and-white aunhnrst tile mosaic, based on one in Pompeii,

ment, but in place of a central Medusa is the single word "imagine." from another John Lennon song. With its own gardener and Ms Ono's generoua endowment, Mr Stern assures, "the area will remain Strawberry Fields forever."

Yorkers are still New humming and tapping from the American Ballroom Theater's production called "Sheer Romance" last week at the Brooklyn Academy of Music, where several counter the where several couples, the women dressed in swirling satin death in 1980, the rejuvenation crépe, did a magical routine of the 4j-acre section of the fram the grand epoch of park, about to hurst into a American and Latino ballroom variety of spring hlooms, con-vers a sense of renewal. coming to London leter this In 1890. Miming is bold, an eldritch-shriek of malice; spray-It was a city councilman, month; don't miss it if you want Henry J. Stern, now the Parks to sample spring fever a le New Commissioner, who proposed the York, As one of the lyrics plan of renaming efter the suggests, it is a "trip to heaven Beatles song this island in the until the dance is through." ing malevolence as she hobbles over the stage, Carabosse re-joices in every moment, from

Bolshoy Ballet/Vienna Staatsoper

Clement Crisp

complete with its orchestra as a vital contributor to the power of the performances—has been appearing at the Staatsoper. The seeaon bas revealed, as did per-formances 1 reported on laat year fram Düsseldorf, that Moacow's pride is in spanking form a company revitalized form, a company revitalised from wbat seemed the doldrums of the early 1970s.

of the early 1970s. The Sleeping Beauty, In com-pany with The Golden Age, Spartacus, and the last act of Yury Grigornvich's recent Ray-monda, were the repertory, but It took three performances of the Beauty to find an ideal pre-sentation, as various changes of sent challes beyond the promote cast finally brought the proper componenta together. Grigoro-vich's recension of the master-piece is respectably traditional. piece is respectably traditional. Played with only one interval —a quest for fluidity of action which denies some of the ballet'a formal dignity—it resembles the Royal Ballet'a ataging in that its first balf is less edited as to text, and thus more cogent. But it is irradia-ited at every moment by the ted at every moment by the amplitude of the Bolshoys dance style, both in the full tone of the movement, so muscularly rich, so physically reverberant, end in the intensity of emotional involvement of every artist in the action. Settings by Simon Virsaladze

are gauzy, minimal, yet evoke the world of Versailles, with an intriguing progress to the action from a noctural prologue, by way of a verdant first act. to the lilac-tinted radiance of the final scene.

The first performance I saw was dominated by the conflict between the goodness of Nina Speranskaya's Lilac Fairy and the hile of Yury Vetrov's Carahosse. Speranskaya is a young, beautiful dancer, in which the amplitude of the Bolshoy's style and the grace of the characteri-sation are well matched: her serenity is a marvellous constant of the action. Vetrov's Cara-bosse I have not seen bettered in four decades of wetching this ballet. Bent, malign, redwigged, brought on in a wheel-berrow by three attendant Quasimodos and three Rat Ladies in Walting, tbls Evil Fairy is a clear descendent from Enrico Cecchettl's creation

As part of the Vienna Dance tearing out Catalabutte's halr Festival, the Bolsboy Ballet— to the symbolic scene when complete with its orchestra as evil is enthroned as sha takes a vital contributor to the power the king's seat. So the sector of the secto soliors. Everything thereafter is natural, right, ravishing. With her blonde beauty, her light-ness, and her sweetness of dramatic presence, Semenyaka (commands the ballet. Nothing is associated or chimned every For the Aurora and Flori-mund of this first evening, I bad rather less sympathy. Nina Semizornva is a strong dancer, but the charm of the young

Princesa was rather less apparent than a forceful and unrelaxed view of the role, and Yury Vasiucbenko mede a dull is overstated or skimped; every-thing is fresh. It is her birth-right, and she honours it with e miraculous interpretation. stick of the Prince. The Prince of the second evening, Alexey Fadeyechev, restored all the rnle's credibil-ity. Son of the former Bolshoy She is a great dancer. Great dancing of a more modern kind was abundant in the performance of The Golden the performance of The Golden Age that ended the Vienna visit. I. wrote last year of the pulse-raising excitement of this latest of Grigorovich's creations. It ia a work far more aubtle than its adventure-story narrative might at first suggest, for it is a skilled portrayal by the choreographer, and by his designer. Simon Vir-saladze, of Soviet life in the early 1920s, during the brief period of the New Economic Policy. ity. Son of the former Bolsboy premier danseur, Nikolay Fade-yecbev, be has his father's elegance — that quiet grace which so enhanced the classic repertory in the 1950s and 1980s — with a technique that forces no effects but conveys princely assurance and a gentle sincerity. His Aurora, alas, did not find her best form in the role. Nadezhda Pavlova came to fame a decade ago aa a slender girl a decade ago aa a slender girl Ianreste of the Moscow Ballet Competition, and as I bave Policy. The ardent feelings of a

new society, the decora-tive style of the age (superbly reported in these pages, brought a youthful cbarm to the ballerine repertory. Today sbe is a more matnre figure, and tive style of the age (superoly captured by Virsaladze), and the conflict between corrupt enter-prise and socialist aspirations, are told through the rescue of a cabaret dancer, Rita, by the heroic Boris and his Agit Bri-gade companions, who vanquiah the black marketeer Vachta her dancing, for all its technical power, failed to convince me of the vernal beauty of the young princess, or the classic purity of the dance. . It was Lyudmila Semenyaka,

and his hapless doxy, Lyushka. again partnered by Fadeyechev, who sbowed all the splendour of Aurora and of the classic Good innocent stuff, thia, but set amid the breeth-taking general dances-which encompass saucy caharet scenes and racing style on the next night. I wrote with greet enthusiasm about saucy canaret scenes and racing groups of young workers-are the astonishing interpretations of Natalya Bessmertnova aa Rita, of Irek Mukhamedov as a sincers Barie subchamedov as a Semenyaka's Masha in The Nutcrucker some years ago dnring the astonishing interpretations a Paris season by the Bolshoy of Natalya Bessmertnova aa Ballet, as a young ballerina of Rita, of Irek Mukhamedov as a the rarest ehility. She now sincere Boris whose natural ele-stands as a dazzling exemplar of ment seems to be the stratos-the medast traditions of the Dhere of yediminas Taranda as phere, of Gediminas Taranda as a cinematically handsome and the grandest treditions of the danse d'école. She is Lenin-grad-trained, in her early tbirties, and she can seemingly. villainons Yashka, and of Tatyana Golikova as a very modish Lyushka.

do no wrong. Her Aurora is modish Lyushka. hewitching in charm, ideal in All are magnificent, and Grigo-execution. She combines rovich's choreography gives us classic intelligence — the dis- chase-scenes worthy of the ciplines of the academy fully, cinema, intoxicating in their understood, with nothing to physical hravura, and lyric corrupt the dignity of the style duets for Rita and Boris which — and a certain impetuosity of touch the heart.

Obituary/Erik Bruhn

Clement Crisp

 Erik Bruhn, one of the memorable performances with greatest dancers of this century, Nadia Nerina, and he was also and for the past three years to be associated with the Director of the National Ballet Australian Ballet and with the of Canada, died from lung cancer in Toronto on April, L_{prover}, With this latter company he Born in Copenhagen in Octore the School of the Royal Danish. Swan Lake, Coppelia. In 1967
 Ballet in 1937, and while still Bruhn was appointed director and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician, a flawballet is student was marked ont hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician, a flawballet is student was and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician, a flawballet is student was and and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician, a flawballet is student was and in the graduated is student was and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician, a flawballet is student was and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. An impeccantle technician and hy his comprehension of the Royal Swedish Ballet, a post he held until his retirement from dancing in 1972. impeccable technician, a flaw-less stylist, Erik Bruhn imbued schooling. In 1947 he graduated into the Royal Danish Ballet, the premier danseur's tradi-tional round of princes with being nominated Solodancer (principal) two years later.

Michael Coveney hard act to follow with his use National Theatre production of

Mike Alfreds gave himself a the present are shown in the spicuously unwrung. hard act to follow with his use of photography, which The sisters share this tem-vational Theatre production of catches people on guard, stiff, peramental pallidness, although the Cherry Orchard. Returning momentarily vulnerable: the Leslee Udwin's Slavic Masha, National Theatre production of targets point vulnerable: the Leslee Udwin's Slavte masna, The Cherry Orchard. Returning momentarily vulnerable: the Leslee Udwin's Slavte masna, to his own company, Shared in two lleutenants are cleverly hopelessly misplaced in mar-Experience, he tempts fate by humanised as the dinner party riage to Tohy Salaman's taking on Three Sisters. The and the military's farewell are pernickety, infuriating Kulygin, evening is not a disaster, nor recorded for posterity. The hrighlens visibly at Vershinin's desneration of Andrey is that entrance. She complains of hav-

You have to hand it to the snb-continent's internecine spots off the limp original at 7:84 Theatre Company. They slaughter, and Richard Atten- the National Theatre. have the courage of their con-victions. The programme rages. The little Half Moon in Mile author. gets no marks for a at the Arts Council, Fergle, the "Tory propaganda machine in White City" (can this be Mrs Whitehouse's arch-fiend?) and

Martin Hoyle

The little Half Moon in Mile author, gets no marks for a End Road has been transformed rambling and heavy-handed into an indoor fairground Press satire about Matcho (sic)

All the Fun of the Fair/Half Moon

The lives of three general's daughters may be recharged hy the ballery's presence in the sleepy provincial town, but Chekhov is really writing about the illusion of happiness, the ebsurdity of our quest for it.

his sisters' mortgage. The company conveys this mood well enough and is coaxed by Mr Alfreds to elaborate on this theme in the discussion of memory, nostalgia, the unknown fulure. "Round and round the same terrain" ends (in this new version by the director and Nikita Stavisky) Masha's snatch of song. Vershinin and she ex-change melodic fragments like coded love letters.

or pathetic, his paranoid head wrist, removes her bat, and all bohbing and soul-searching are in the same hreath of gesture, lulled into stillness by a emits "I'm staying for lunch." screaming child and the coarse There is an odd use of sound, the spinning top and moaning vulgarity of his screeching wife

(Maggie Wells, in various loud chimney chief beneficiaries of pinks and nauves is a fine Ilona Sekacz's sound effects upstart) who makes him seil off score. Paul Dart's design is best upstart) who makes him seil off in the costume department, bia The third act, after the fire, sketchy backdrop exuding rough

The third act, after the fire, skeichy backdrop exturing heats will survive almost any treat-ment. Its jagged, morose economics). Finally, why on intensity of intercut mono-logues gathers around the come to this dismal theatre. logues gathers around the come to this dismal theatre, ramblings of the old doctor with its horrid plaatic seats and (Pbilip Voss) who killed a dead auditorium? What virtue woman last week and bas hit there is in the production is, I the bottle after a two year am convinced, unnecessarily abstinence. But Mr Voss "ects" threateoed in the course of an applie and bas do grant and the course of an

is if a resource success. The desperation of Andrey is that entrance, she complains of nav-best productions of recent years — Trevor Nunn's, Jonathan Miller's—will withstand any comparison. in the fire" (ostensihly of Con-servatives but hy implication the Arts Council, Fergie, Argie-Zappers-though not presum-ahly General Galtieri-etc, etc) rings out. All not a day later, mutotis mutandis, than 1925.

Except perhaps for the sneeriog reference to "neo-Nippon" characteristics (imagine the outrage if someone ventured regret at their corner of London becoming neo-Jamaice). A note of over-protestation, racially apeaking, expleins the inclusion of embarrassingly inept routines for two Asians, incredibly attributed to Farrukb Dbondy,

into an indoor fairground Press saure about Matcho (sic) (colourful designs by Ellen Murdoch, but succeeds with the Cairns) where some excellent corrosive couplets that accom-music, good hiting lyrics, and pany the stripping of regal execrable comedy are aired. Hot trappings from the voluptuous off the press, up-to-date satire dummy Brit Anniella to reveal execrable comedy are aired. Hot trappings. from the vorbituous off the press, up-to-date satire includes Leon Brittan. Micbael withered and beartless defor-Heseltine and Cecil Parkinson mity. Good songs include the among its targets (in Chris incisive look at male sexism. Bond's Westland skit that "Tunoel of love" (Bond) and descends into wretchedly "Now is the time" (McGrath-juvenile crudeness). Mr Bond can be forgiven, though, when in the same key hy all the per-Peter Cenaldi schuning on a formers). The material'is best Peter Cepaldi, spinning on a her-stool-cnm-motor-bike, bypnotilcally regurgitates the saloon-bar clicbes of greed, lust and loathing, an a new breed is hideously conjured up to the refrain of Mark Brown's bard,

punchy music. And Mr Bond, director be-And Mr Bond, director be-sides part-author. utterly re-deems himself with updated Following its sold-out season Brecht and Weill, as Okon at the Hampsteed Thaatre, Jones, with controlled venom Orphons by Lyla Kessler and and fire, puts over "Mack's starring Albert Finney will daughter" (guess who) to a sar- transfer to the Apollo Theatre. doolcally jangling carnival Shafteshury Avenue, from April accompaniment that knocks 9 for a season of 12 weeks.

nalionel career, though he re-teined his association with his in the same key hy all the per-formers). The material is best parent company and ahone in the first Covent Garden season when most disciplined; hut too often the company seems less by the tronpe in 1953. to be preaching to the converted than having a private joke

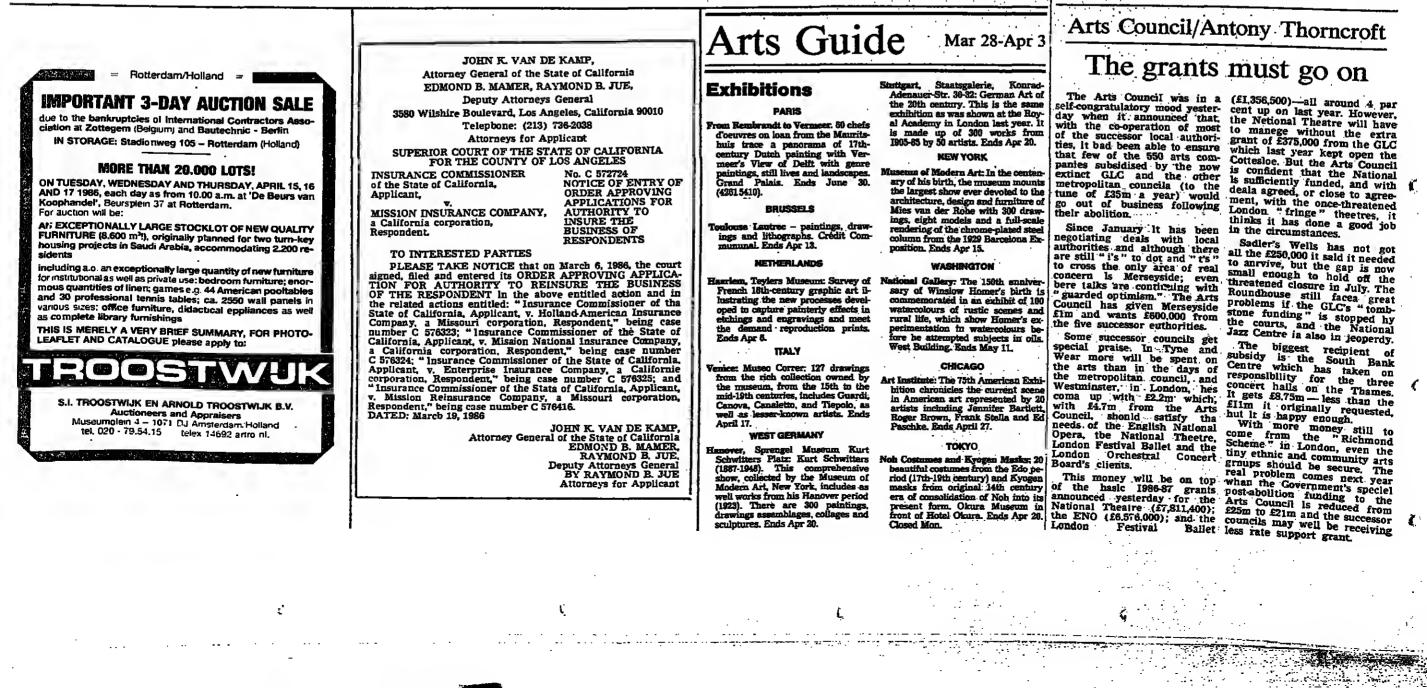
'Orphans' transfers

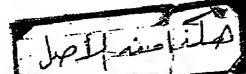
to the West End

a distinction and a grace of presence, as well as of spirit, that marked him out as the During this time he made his first guest appearances abroad, performing in London with the Apollo among the male stars Metropolitan Ballet, and then of our time. went on-like many other Danish dancers-to seek the wider opportunities of an inter-In December 1982 Bruhn cemented a long-standing rela-

tionship with the National Bal-let of Canada hy accepting an invitation to become its direc-tor, and in the past three yeers he had done much to extend its repertory and encourage new talent.

Bruhn was to dance with many of the leading companies As a dancer Erik Bruhn offered andiences across the world the tremendous sight of and leading ballerinas of his time, notably with American Ballet Theatre, of which he was a greatly admired star in partnersbip with such luminaries ea Alicia Markova, Natalya Makarova and Carla Fracci, and with New York City Ballet. with whom he deneed appearances in Russia with American Ballet Theatre are American Ballet Incatte are the matter of legend; as a man, exceptionally handsome, he offered his colleagues and friends a character of unforced Ballet, with whom he danced friends a charge for two seasons. In 1962 ha charm and qui appeared in London with the example, like Royal Ballet, in a series of unforgettable. charm and quiet integrity. His example, like his dancing, is





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Thursday April 3 1986

When cheap oil hurts THE EXTRAORDINARY spec-

tacle of a US Vice President all hut pleading with Saudi Arahia to atop the oil price from fall-ing shows that, at \$10 a barrel, the "pain threshold" has been

18

Wheo the price was safely above \$15, the US could afford to take a vigorous free market line with ringing condemoations of the cartel run by the Organisation of Petroleum Exporting Countries. Now it finds that the drop to

\$10 has raised the possibility that the cartel may be broken. and that market forces could dictate even lower prices. In that event, some US interests would indeed be threateoed.

Perhaps a third of the 8.9m harrels a day produced in the US becomes unprofitable at under \$10 a barrel. The 1.7m h/d produced in Alaska costs about \$9 a barrel to produce. even neglecting all capital costs. About the same amount is pro-duced in small "stripper wells" and hy expensive enbanced recovery techniques for squeezing the last drops out of reservoirs. The cost of stripper well production rangers from about \$9 to \$16, with enhanced recovery costing upwards of \$15 a barrel

So far, very little of this production has been shut down, partly because producers are uncertain where the price will settle. But the domestic threat has clearly become a real one. with important implications to a country which imports a third of its oil.

US oil imports could therefore rise significantly. More importantly, low prices have already caused big cuts in exploration and development. which will increase the future dependence of the world's largest oil consumer on imports.

Deeply worried

In addition, the US has reason to be deeply worrled about the effect on oil producing debtor countries, particularly Mexico, Then there are the banks with large loans to these countries and to the oil industry, and the severe problems faced by the independent oil companies and their suppliers.

The collapse of spot oll prices from \$30 to \$10 lo less than four months creates other anxieties for the world, not just

when prices will swing upwards io response to shortages of supply. When that happens, supply. When that happens perhaps in the mid 1990s, the Middle East, which owns two-thirds of the world's provan reserves will once again he in

the driving seat. However, Western politicians should put recent events into a careful perspective hefore heing panicked into protective measures. After adjusting for inflation, the oil price is at about its level at the end of 1973 before the first oil shock. For two decades hefore tbat, the world enjoyed a period of steady growth belped by cheap

energy Now, the fall in oil prices should help to open the throttle of world economic growth. It is helping to reduce inflation and so to keep down nominal interest rates.

Debt negotiations

Partly hecause of these economic prospects, improved the world has absorbed this price shock with so far, remarkably little difficulty. If pricea remain at present depressed levels or fall even further, attention will be focussed on the inevitable difficulties of oil companies, bankruptcies and the major posed by sovereign threat

debts. Yet there will be many gainers, including some of the poorest countries which have been labouring under crippling energy bills. Large sectors of

industry will benefit from lower costs and growth is likely to create jobs. The important task therefore is to minimise the disruption rather than to stand against the tide. Lower oll prices, if sustained, will undoubtedly

require an extremely difficult further round of debt negotiations and some banks may have to be supported. More generally Western governments will need to guard

against any renewal of the profilgacy in the use of energy that characterised the period of falling oil prices in the 1960s. Otherwise, bowever, the con-sequences of lower prices must be accepted. The disciplines of the market, which the Reagan Administration bas so freely lauded, always impose painful

solutions on over-priced supanxieties for the world, not just America. If the oil industry's long succession of cartels and agree-ment is finally to be vanquished in the US production should

still faces some substantial hurdles—It will greatly increase Allied's size and offer it far greater protection from the 51.8bn hid launched for the group last year by Elders IXL, the much smaller Australian brewing to agriculture group. Elders' bid is now being investi-gated by the UK Monopolies and Mergers Commission. At the aame time, the deal would turn Allied from an "also ran" in the international

"also ran" in the international wines and spirits business-beavily concentrated in the mature UK market—into the second largest player, in terms of sales, behind Seagram of Canada. "This." says Mr Jobn Clemes, Allied's Finance Director, "is a golden oppor-tunity to rasilice a big churk tunity to raalise a hig chunk of our strategy in one go." But while Allied can evince sound strategic reasons for the nove, there can be little doubt that the shadow of Elders DIL has helped to concentrate its

mind wonderfully. The remarkable speed with which the deal was put together — just 10 days — is only the latest, though by far the largest — example of what many City analysts see as a more active approach at Alled since Elders launched its assault bynamism is long overdue, Seven years of recession have brought immense changes in the

world drinks industry, with large sectors facing zero growth or decline. Some companies-Allied among them-have been slow to respood, and one notable casualty, Distillers, is about to pay the price by losing its independence to one of its two sultors, Guinness and Argyll,

Other companies—the Grand, Metropolitan subsidiary IDV is a-much-quoted example-have carried on growing throughout. This is primarily because they have grasped two important developments, botb of which is Allied now belatedly

pursuing. First, the industry has come to realise that strong brands in the domestic market are not enough any more. If a brand cannot be developed inter-nationally, it will drift. Second, producers bave found it need a cognac to open the door into their market. We've been looking to acquire one for some time, but the big twe — and the second secon essential to get a strong grlp on distribution for their brands, if necessary owning the whole chain right down to the point tied up."

Measuring up to the world challenge

ALLIED-LYONS BID FOR HIRAM WALKER

By Martin Dickson and Tony Jackson

S IT a giant-sized poison pill, it is trapped in the UK market, Allied'a swallowed with indecent though it is very strong there. division haste and designed to give It has about 40 per cent of of cash. otection from a takeover? Or it an opportunity, boldly and omptly grasped, to become at hurry's red 15 per cent of the otection from a takeover and 15 per cent of the across the sherry market through Cock. that, given by the sherry and the opportunity of the depression protection from a takeover? Or is it an opportunity, boldly and promptly grasped, to become at burn's, and 15 per cent of the Scotch whisky market (13 per cent with Teachers, the other 2 per cent through smaller a stroke a crucial player in the international drinks husineas? This week's unexpected This week's unexpected C\$2.6bn (£1.25bn) agreement for Allied-Lyons, the British food and drinks group, to huy the wines and spirits division of Hiram Walker Resources, the Canadian energy group has brands such as Stewart's Cream of the Barley). Mr Micbael Jackaman. Allied's director in charge of

wines and spirits, says: "I sup-pose we are the dominant sup-plier in the UK liquor market ---we are very strong in each Canadian energy group, has elements of both these descriptions. If the deal comes off—and it product sector-hut It is true that with certain exceptions we do not export much." Its touch in distribution has

also been uncertain, though not proof spirits, premium brands as fumbling as Distillers', in all sectors. If we use the Teachers, for instance, was re-cently abandoned as unprofit-able in the US market by bave a very profitable business." Bacardi, the latest in a string

control of distribution. In the old days of uninterrupted growth selling brands was an easy business—but distributors themselves have found the going tougher, they bave been less inclined to put effort behind small or struggling products. If the Hiram Walker acqui

sition goes through, Allied will acquire a wbolly-owned distri-bution chain throughout North America and joint-venture distribution networks elsewhere in the world through Hiram Walker's equity stakes In Drsmbuie and Padro Domecq. But for Michael Jackaman, the hrands come first, "To be international, you need muscle,"

brands. Hiram Walker's portfolio is

certainly diverse, even if about 80 per cent of its profits are reckoned to come from five products. The blggest pro6tspinner is a coffee liqueur, Kahula, which sells almost 2m cases a year and has 25 per cent of the US liqueur market. The other hig brands are Canadian Club, whisky, Ballantine's London, they've re-equipped Scotter whisky, a useful com, they've re-equipped Scotter whisky, a liqueur, and of the US liqueur market. The charles to profit a market for the comparison rules souther to they've bought the same policy as us, have a brandy in its portfolio. "Cognac is the key to a lot of markets, particularly the Far East and China," Jackman says. "It's the essential spirit in the Chinese culture, and you need a cognac to open the door Kahula, which sells almost .2m

wines and spirits division is a strong generator of cash. Is it wise to add to it another mature husiness across the Atlantic? Come to that, given the continued depression on world drinks markets — underlined by flat profits from Hiram Walker itself-why spend good money on the sector at all?

Jackaman contests the description of his division as a mere provider of cash. "We are out to maximise the profits of our UK business, and u the cash stream to inter-nationalise." he says. "And thougb the market worldwide be flat overall, there are may some categories growing very rapidly—table wine, light low-proof spirits, premium brands

But how about the drabness of US companies to perform of Hiram Walker's recent profits that role. performance? Profits over the

That episode in itself llus- last two years have risen by only trates the importance of having 6 per cent to C\$282m on turnover the C\$1,516m. Has tha husiover the C\$1,516m, Has tha husi-ness perhaps been drained of cash to support the group's energy division?. "I can't be sure." Jackaman says. "But with a very strong cash business, almost entirely debt-free, the temptation to put cash into the parameters."

resources side must bave been there. He is anxious to avoid the impression, though, that the business bas been starved. "They've been jacking up their promotional spending, and brought out some good new pro- ness, which last year contributed ducts like their 12-year-old tillers battle should he able to

> We are out to maximise the profits of our UK business and use the cash stream to internationalise 9

£59m of the group's £219m of Canadian Club Classic. pre-tax pro6ts, against £94.5m for beer and £70.5m for wines Does Hiram Walker share Allled's problem in being too

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GRANTS OF ST JAMES 2-2 214

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Worldwide UK

dependent on its home market? and spirits. Although pre-tax profits have Three or four years ago," says

secure a couple of years' growth analysts' expectations that pretax profits will be about 250m-5260m in the year just ended, has given Allied's City image a boost and increased the difficulsimply by taking out costs, Hiram Walker has the appear ance of a lightly-run operation. Whatever the arguments the ties that confronted Elders even acquisition of the Canadian company would substantially before the Hiram Walker deal. The Australian company still alter the shape of Allied, which faces several months of investi-

was formed in 1961 from a mergar between Inde Coope, Tetley Walker and Ansells gation by tha Monopolies and Mergers Commission, which is looking, in particular, at the novel and controversial financhreweries, and in 1968 took over Showerings, the Harvey's to Bahycham wines and soft drinks group. Ten years later, in a Allied, it is relying on a con-sortium of international banks move which aroused strong City opposition, it took over the then for £1.2bn of loans to finance ailing J. Lyons food group. It the take-over. It would then sell off the Lyons food business to proved the Cassandras wrong hy turning round the Lyons busireduce the high level of gearing this would involve.

The Elders campaign suffered a substantial setback late last month when the commission proposed passing coofidential détails of its bid financing to the Allied camp for its com-memts, Elders is challenging the a judicial review in the High Court. If it fails, it will have to reconsider its bid tactics, As it is, Elders last month As it is, Elders last month sold its 6 per cent stake in Allied; saying that although it

may not be in a position to do so fully until after its sharebolders' meeting. A deal of this size seems certain to include an element of equity, whether in the form of a rights issue or a vendor placing. novel and controversial financ. There are several potential ing of the bid. Since Elders is snags at the Canadian end. The only one quarter of the size of sale of its spirits business is part of a complex restructuring by Hiram Walker Resources de-signed to defeat a bostile bld

perbaps least of the burdles, is that it requires the approval of

Allied's shareholders. Allied bas

yet to spell out how it intends to fund the acquisition and it

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for it from Gulf Canada, which is 80 per cent owned by the property company Olympia and

Allied is not the only com-Allied, saying that although it pany which has been trying was not giving up the battle, it to buy all or parts of the did not believe that a hid made Hiram Walker businesses and in the current bull market it is possible that a higher

by the forces of a freer market, some highly uncomforlable oil tarliff to protect US produc-oscillations of the oil price may have to be accepted.

Big cuts in investment this contexts, been lecturing the year will bring forward the day world to abjure.

A victory for equality

damning judgment against it In the European Court of Justice the British Government has published commendably full and wholehearted proposals to end the forcible retirement of women at an earlier age than men.

This is a major victory for Equal Opportunities Commis-sion, has spent the last aix years hatiling against her enforced retirement.

Britain, uniquely, has female monarch within days of her sixtieth hirthday and a female prime minister already past 60. More than a decade ago a seemingly progressive Sex Discrimination Act arrived on the Statute Book. So it was as incongruous as it was disappointing that Britain should have such a poor record on equal treatment of women.

directive which Miss Marshall successfully complained was not heing implemented was intro-duced as long ago as 1976. This makes this week's announce-ment hy the Government all the

The EEC regulations and the changes proposed by the equality. It is to be hoped that Government relate only to the Government can now be retirement age and have no edged further along the right bearing on the age at which path without any more embar-pensions become payable. So rassments in Luxembourg.

JUST SIX WEEKS after a the age at which the state pension hecomes payable remains 60 for womeo and 65 for men, although women stay-ing at work ovar 60 could forfeit all or part of their pension depending on their income level.

However this discriminates against men who might want to individual equality and it is retire after 60 and before they fitting that it comes directly are 65 yet who, unlike women, as the result of a long but cannot qualify for a pension if as the result of a long has they do. The Government triumphant campaign by an they do. The Government individual, Miss Helen should use its sensible pro-individual, Miss Helen should use its sensible pro-backed by the posals for changes to the rules posals for changes as the hasis for moving towarda a system of retirement and pensions which treats men and women

equally but which is also flex-ible enough to allow individuals of both sexes more freedom to chose.

The green paper on social security reform published last summer by Mr Norman Fowler, Social Services Secretary, made an encouraging move in the right direction by including the idea of a decade of retirement which would allow men

Different ages Britain has appeared hefore the European Court over sex discrimination issues more times than any other EEC state and has generally heen dilatory at making amends--the EEC directive which Mise Marshall white paper.

The costs need not be an overwhelming deterrent. Early leavers might have to make their own compensatory arrangements for some loss of pension and late leavers need makes this forement all the more welcome because the pro-posals go very much further than required by the EEC rules. which apply only to the public sector. The plan is to amend the Sex Discrimination Bill, it could be further and women, but it need not be so: it could be further achieved currently hefore parliament, to 60; it could be 61 or 62. Women make it illegal to set different would truly have achieved retirement ages for men and equal status if and when they make it illegal to set different would status if and when they retircment ages for men and equal status if and when they women in occupations in the felt firmly and strongly enough placed to be willing to surren-

chain right down to the point tied up." new element of sophistication of sale. Despite the neatness of the in international marketing. And Allied does not dispute that fit, some questions remain, whereas the winner in the Dis-

about the same earnings mul-tiple for Hiram Walker as the successful suitor will be paying

to be Britain's first major new draught cider for 25 years to unsuccessful negotiations to buy Cadbury Schweppes' food and

deals and product develop- the acquisition of Hiram Walker ments. These ranging from the will all but kill off the Austra-introduction of what is said lian company's chances, making size of Hiram Walker and its high public profile make this particular case politically lian company's chances, many it extremely difficult for Elders sensitive. to raise the extra loans needed ...All that adds, up to a deal which is unlikely to be scaled which is unlikely to be scaled time. to swallow the enlarged Allied. which is unlikely to be sealed it is not certain, though, that up for some considerable time. beverages division the Hiram Walker deal will be The Allied-Elder: All this, coupled with consummated. The first, and far from over.

The Allied-Elders battle looks

BASE LENDING RATES

Domesday Book goes comme**rc**ial

£3,000.

Men and Matters To mark the 900th anniversary of the Domesday Book a fac-simile edition is to be published next month. At £2,500 a set if you order early—thereafter The activists of the Public vey to be worth precisely minister. £73.000 in 1086. Of course things were cheaper under her Record Office, Chancery Lane, London, where the great work ls kept, were sufficiently excited

then. With City of London regulation much in mind it ls worth quoting Domesday: "A hy the anniversary yesterday to remove one of the volumes from its armoured glass showworth quoting Domesday: case and allow the Press a close inspection. Mind you, the writers and photographers were a fine of four shillings." a fine of four shillings." There were social prohlems then as now. The book says of the City of Chester. "If a widow had intercourse with any man unlawfully she was finad 20 shillings. But a girl 10 shillings for a simllar nffence." The Equal Opportunities Commission might also note outnumbered hy the security men standing at their shoulders in the exhibition setting. After 900 years the writing is still clear and sharp-although the precise husineas Latin calls for an archivist's

skills to interpret. 1 doubt whether a modern Commission might also note that in all the land the Book's state could survey its economic resources in under a year with compilers found only one "female jester." Whether or the same meticulous detail as seen in the Domesday Book. Setting the style for 20th cen-tury business reporting there is not she was in politics is not recorded.

Efficient women

even "a bottom line." All England was found by the sur-The British civil servica seems to be outpacing the private sector these days in appointing women to senior jubs. With the arrival of Kate Jenkins to manage the prime minister's efficiency unit there is now a trio of powerful women directing governmant efforts to make the public sector more efficient. The most senior is Anne

personnel office, with responsihility for the civil service as a

vice into managing change. Jenkins, who is 41, is pro-moted to under secretary to take on her new joh. She reports to Sir Rohin Ibbs who

took over from Lord Rayner as head of the efficiency unit itself, But Barings It was which put the idea to Allied 10 daya and adviser to the prima ago

The efficiency unit's task, under her command, will he to convince civil servants that the scrutinies initiated hy the unit are for their henefit as man or woman caught giving well as tha tarpayers. She is false measure in the City paid said to have the right combination nf personality and forcefulness for that tricky assignment.

One of the prohlems increasingly faced by the eivil service is that the qualities encouraged in its best people are just the sort of qualities recognised and valued hy the private sector. To ruh in the point Jenkins' predecessor Ian Beesley has just been poached by Price Waterhouse.

Baring gifts

Barings, one of the city's longest-established, if not tha most exciting, merchant bank, appears to have pulled nff, a notable coup with the £1.25bn purchase of Hiram Walker's drinks buainess hy Allied Lyons, the British food and drinks the British food and drinks gronp. 1t was Barings which spotted

the opportunity created for Allied by the hostile takeover hid launched last month by Gulf Canada, the natural resources group, for Hiram Walker. This deal may not only allow

Hiram Walker to escape Gulf's clutches, it could also rescue Allied from Elders, IXL, the

Australian brewing group which last Octoher launched a £1.8hn bid fnr Allied. Miles Rivett-Carnac, Baring's director in charge of the deal, was modestly suggesting yesterday that Allied would probably have spotted the possibilities of the Hiram Walker situation

na a Garada a com

been Allied's main adviser, but when the Elders bid was made, Allied turned to S. G. Warburg, which has a bigger name in bid defence tactics, to belp it out. Barings was pushed into the wings. Warburgs says it could not act in this deal, anyway, hecause it would have been faced with a conflict of interest

Barings has for many years

though it was not able to say precisely what this was Barings may, not have been involved in the really hig take-over battles of recent months, but it has made a speciality of financial service mergers.

In step

Has the Labour Party suddenly decidad to changa its campaign-ing methods in the Fulham byelection? The party yesterday nsed a by-election press conference to launch its charter for consumers. Doorstep selling, it warns, "can be the cause of much annoyance. "The hours at which sales

representatives can call should be restricted ao that peopla are not disturbed at unsocial hours. Safeguards are needed to avoid people falling foul of pressure selling and making rash decisions. Consumers making an agreement should have a "cool-ing off." period in which they

ang on period in which they can change their minds or return the goods." Does all this apply to door-step canvassing on behalf of election candidates? Nn, it seems. Labour's Nick Raynsford from denied convassing at un firmly denied canvassing at un-usual bours or pressure selling.

Ghost train

When the 18.02 train from Waterloo made an unscheduled stop at Clapham Junction the other night, people tried to hoard but the doors remained First Nat. Sec. Ltd. ... 12196 resolutely shut. Equal to his responsibilities, Robert Fleming & Co. 111% an announcer explained. "This train hasn't stopped here." Rohert Fraser & Ptrs. 121%



Allied Dunbar & Co. 111 % Guinness Mahon 111% Allied frish Bank 111% Hambros Bank 111% American Express Bk 111% Heritable & Gen. Trust 111% C. Hoare & Co. 111% Henry Ansbacher 111% Associates Cap. Corp ... 111% Hongkong & Sbanghai 111% Johnson Matthey Bkrs. 111% Banco de Bilbao 111% Bank Hapoalim 111% Knowsley & Co. Ltd. ... 12 % Lloyds Bank 111% Bank Leumi (UK) 115% Bank Credit & Comm. 111% Edward Manson & Co. 121% Bank of Ireland 1115% Meghraj & Sons Ltd.... 111% Midland Bank 111% Bank of Cyprus 111% Morgan Grenfell 111% Bank of India 11195 Bank of Scotland 111% Mount Credit Corp Ltd. 111% National Bk. of Kuwait 111% Banque Belge Ltd. ... 111% Barclays Bank 111% National Girobank 111% Benaficial Trust Ltd. ... 1210 National Westminster 114% Brit. Bank of Mid. East 111% Northern Bank Ltd. ... 111% Norwich Gen. Trust ... 111% Brown Shipley 111% CL Bank Nederland ... 111% Peoples Trust 12;% PK Finans. Intl. (UK) 121% Canada Permanent ... 111% Provincial Trust Ltd. 121% Cayzer Ltd. 111% Cedar Holdings 13 % R. Raphael & Sons ... 111% Charterhouse Japhet... 1119 Roxhurghe Guarantee 12 % Citibank NA 111% Royal Bank of Scotland 111% Citibank Savings [11.95% Royal Trust Co. Canada 11;9 City Merchants Bank ... 111% Standard Chartered ... 111% Clydesdale Bank 1119 Trustee Savings Bank 111% C. E. Coates & Co. Ltd. 121% United Bank of Kuwait 11 Comm. Bk. N. East ... 111% United Mizrahi Bank ... 111% Consolidated . Credits ... 1119 Westpac Banking Corp. 111% Continental Trust Ltd. 111% Whiteaway Leidlaw ... 12 % Co-operative Bank*111% Yorkshire Bank 111% The Cyprus Popular Bk 111% Members of the Accepting Houses Duncan Lawrie 11;95 E. T. Trust 13 % Exeter Trust Ltd. 12 % Financial & Gen: Sec. 11:95

بشبيه والأرد فتتحرج والتركي فيهاد

7-day deposits 7.69%. 1-month a.03%. Top Tiar-22.600+ at 3 monthe notice 10.72%. At call when £10,000+ remaine deposited. First Nat. Fin. Corp.... 12:96 3 Call deposits £1,000 and over 5% gross. 1 Mongege base rate. \$ Demand dep. 7.69%. 12.25% Mongage

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Lifeir Lot

Mueller, second permanent sec-retary at the management and Valerie Strachen is head of which wes set up just over a year ago to prod the civil ser-

" There's a rumour that If you buy a tanker full of Opec trade—yon get a hnlk carrier full of wine glasses free.'

State-



NIGEL LAWSON'S main chance incentive, which be fore-shadowed in the Budget and which dwarfs everything else in the Budget in importance. It did not achieve the attention it deserved. partly because the business and political worlds bave not realised the acale of the Chancellor's proposals. An-other reason is that because of its "Green Paper" status—and the possibility that grey, bide-bound, grumbling do-nothing Anglo-Saxon conservatism will strangle it at birth—there bas been no blowing of trumpets. They need to be blown if Jericho is to fall. The consultative document should be presented to the May meeting of the National Econo-mic Development Council. But did not achieve the attention it

mic Development Council, But a careful reading of both the Budget speecb and the Trea-sury Press notice on the subject are very illuminating. Profit-sharing ideas have long

been supported for industrial relations reasons and as an incentiva to performance; and it has been part of Liberal policy since the Lloyd George Yellow Book of 1928, as David Steel reminds us in a new booklet.

But the credit for seeing lts potentialities for promoting employment belongs to an MIT mathematical economist Martin Weitzman, whose hook The Share Economy was published as recently as 1984 by Harvard

University Press. Mr Lawson introduced the subject of profit-sharing in his subject of profit-sharing in his Budget speech by saying that the behaviour of pay — both its rate of increase and its rigidity in the face of market pressures — was the real Achilles' beel of the British . economy: this and not the alleged dependence on North Sea oil. He then went on, almost exactly echoing Weltz-man "If the only element of flexibility is the number of people employed, then redun-dancies are, inevitably more dancies are inevitably more likely to occur. . . One way out of this might be a more to a system in which a significant

120.00

NIGEL LAWSON'S main chance of a place in history depends on the fate of the profit-sharing incentive, which be fore-shadowed in the Budget and would not only give the work workers already employed to bear it. The The Treasury incoment makes clear that the tax relief would be given to the employee, not the employer. It would be given on a monthly or weekly basis. Three conditions were strict: A past of ray would be linked force a direct personal stake and interest in their company's success . . it would also mean that when business is slack, companies would be under less pressure to lay men eff," and they would be keener to take them on fu periods of expan-sion • A part of pay would be linked to profits per bead in a recent

100 ALC: 100

Profit-sharing

The chance of

a revolution

By Samuel Brittan

Treasury document

ground rules.

advance

£1bn.

ment

period. sion. • Agreements would need to cover the great majority of employees, not necessarily in The proposal is, of course, completely different from the proposed Personal Equity Plan, which provides tax incep-"If the only element

Pian, which provides tax incen-tives for small investors and is inspired by—although perhaps less "generons" than—the French Loi Monory. It is also different from the Employee Share Ownership Plans (ESOPs) which were originally given found incentions in the of flexibility is the number of people employed, then redundancies given fiscal incentives in the 1978 Budget under the Lib-Lab are inevitably more likely to occur " Pact Under the Chancellor's pro-

posals, the profit share would not just be loing on the cake. a whole business, but at least in a defined profit centre. • Employees must not try to deflect the scheme's objectives by preventing their employers On the contrary, part of what a worker now receives as atraight pay would come as a profit share instead. For infrom hiring more labour. stance, an employee now receiv-ing £8,000 per amum in pay plus fringe benefits might re-The last criterion is more "moral" than operational. It might nevertheless be useful as a backstop for the Inland Revenue in disqualifying blatant

puts fringe benefits might re-ceive £6,500 pay plus £1,500 as a profit-related bonus, as is already common in Japan. These are, of course, round numbers: But profit-related element could not be very much abase. aonse. The main reason for the Gov-ernment'a caution is not obstacle-mongering by the In-land Revenua which at the end element could not be very mice less than say 10 per cent, if the scheme is really to be job-promoting or more than 20 to 25 per cent if the cost to the

of the day proved surprisingly helpful in designing a fairly simple scheme. The nightmare which haunts 25 per cent if the cost to the Revenue is to be limited. There is clearly an oppor-tunity bere for employees. For if profits do well, the £1,500 bonus could increase faster than the £6,500 basic pay, which would continue to be deter-mined by collective bargaining, employer offers and so on in the usual way. But clearly there is a downside risk to the profitthe Government is that profes-sional partnerships and City institutions will immediately declare themselves profit-sharing while the mass of non-financial companies employing the most labour will hold off.

Letters to the Editor

employer offers and so on in labour will hold off. the usual way. But elearly there There is no way of ensuring is a downside risk to the profit. Zero benefit for "the City"; related element if profits run and if it wishes to pander to into a bad parch. Because of popular jealously of highly pald the wider benefit of profit. young men, who in any case sharing in generating more will be taken care of by the jobs (which constitute in vagaries of the market and it wishes to pander to it even at the expense of atthough the Inland Revenue it would be a great pity if the allows the constitute in vagaries of the market and the wine the astrona to it would be a great pity if the allows the constitute in vagaries of the market and the there is no way of ensuring in generating more will be taken care of by the constitute in vagaries of the market and the wider benefit of profit. jobs (which constitute in vagaries of the market and it would be a great pity if the allows the constitute in the the the the chancellor, income tax cuts. Although the Inland Revenue it would be a great pity if the allows the cold feet



nality") there is a case for a well give up on all fronts and to exclude employee ownersbip tax incentive to encourage resign. and participation of a non-But ministers can reasonably Weitzman kind.

say that if they are to take the flak on this front, there must be indications of a major take-Prof James Meade's labour capital partnerships would prohably qualify anyway. But up among employers corre-sponding to the US "Fortune so should employee share schemes if they are enlarged to a point where their shares are an important part of total

500." There is some dispute abont whether the tax incentive needs to be temporary or permanent. The Treasury word-ing is "temporary"; but it is difficult to see how this can mean less than three years if the acheme is to get off the ground. This will give plenty of time to dehate the long-term ground rules. remuneration. The bandful of co-operatives and organisations like the John Lewis or Baxi partnerships For remuneration in such organisations is highly geared to commercial performance. Nor should one overlook the

more traditional motivational arguments for profit-sharing. As a Japanese industrialist, Mr Konosuke Matushita Weitzman would claim that weitzman would claim that profit-sharing will pay for itself because it will promote a higher level of activity and employment, and thereby enhance the revenue. But this is too like a US "supply-side" argument to depend upon in advance remarked:

"For you the essence of management is getting the ideas out of the heads of bosses into the bands of labour.

For us the core of management is the art of mobilising and putting together the intellectual Leaving aside the self-financing bopes, some rough orders of magnitude can be estabresources of all employees in the service of the firm."

is adopted by firms covering 5m employees with a profit related element in earnings Union leaders will want to know if profit-sbaring is just a back-door method of producing lower real wages. The reader amounting on average to £1,500 pa. Then the total annual sum will not be surprised to discover involved would be £7.5bn. If most of this is taxable at the that economists disagree on this, hut may be pleased that I bave run oot of space to expound the controversies.

basic rate, or just under, the normal tax revenue would come to just over £2bn. If there is a 50 per cent rebate, My own assessment is that, in the way that profit-sharing is likely to be operated by British the Exchequer cost would be managements, the most that can happen is a lower rate of increase of pay than would otherwise occur; and the more This is just about the extra sum the financial markets will take on the PSBR for an antistagflation structural reform, making less likely the return of a majority Labonr Governcompanies that move to profit-sharing, the less even this kind of pay squeeze will be.

Moreover, the micro-economic The idea is so important as the one hope on the horizon motivational benefits could easily be large enough to for tackling stagilation, that it would be worth the Chancellor, improve performance so much that the market-clearing rate of pay may not fall at all.

The British establishment will never forgive itself if it throws away this opportunity — or allows the Government to get

Italian lira rates, notwithstand-ing the great divergence in economic "fundamentals" between France and Italy. Some observers think that the

Some observers think that the Group of Five meeting in New York last September may not have lald the foundations for a new era of stability and that we may now be seeing yet an-other episode of "overshooting" on exchange markets. They on exchange markets. They argue that countries' different priorities will be a formidable obstacle to achieving consist-ency in the policies being fol-lowed by the US, Europe and Japan with the goal of exchange rate stability. They therefore expect the dollar to bounce back after the present phase of weakafter the present phase of weak-

instability, interest rates on dollar-decominated assets have fuctuated widely. The exchange and interest rate instability of for the yen to become more international and for the Ecu to take off as an international cur-rency. Although the dollar is still by far the most used inter-

still by far the most used inter-national currency, there are oil price and the dollar signs that we are moving to-exchange rate. They are based on the yen and the Ecu along-side the dollar. As a "basket" of currencies, As a "basket" of currencies, the Ecu tends, by construction, sof both exchange rates and interest rates, that is the overall yield of the asset for sarers, and the composition of Moreover, the composition of mathematical substances is a series of circumstances favourable to a realignment. For instance, the elections in obstacle to a devaluation of the bave provided an opportunity and interest rates, that is the overall yield of the asset for sarers, and the cost of finaocing for debtors.

ter and exporter are so strong that they can impose the ose respectively of a weak currency

Exchange Rates

Three key currencies in achieving stability

By Giovanni Magnifico

INSTABILITY has been a per- a more "conventional" nature: would eventually wipe out sistent feature of the dollar over for instance, it enables Japanese much of the greater part of the and US investors who wish to the last 15 years or so. Although prices in the US and the Federal diversify their European invest-Republic of Germany have fol- ment to achieve significant lowed similar paths, the dollar- economics of scale compared D-mark exchange rate has been with the alternative of operat-much more variable than either ing in several different cur-the D-mark/French franc or rencies. The Ecu is now on the road

to becoming a replay of the Euro-dollar in the 1950s. In the Euro-dollar in the 1950s. In the space of ten to lā years, the Ecu could also achieve real macroeronomic importance. Some difficulties, the removal of which is judged vital for the development of the Ecu, were also encountered by the Euro-dollar but they did not prevent

dollar, but they did not prevent its growth. Expectations on exchange markets that there will be a generat realignment of EMS central rates do not fully dis-count the improvement in the

economic outlook that the weaker countries in the EMS have also recorded as a result of the simultaneous falls of the

> Ample opportunities for exchange dealers

to make profits

savers, and the cost of finaocing for debtors. Moreover, the composition of the "hasket" tends to make the Ecu follow a course midway be-tween strong currencies and to the problem of commercial invoicing that bas a competitive advantage over the monetary Instruments, except when the bargaining positions of Impor-I ter and exporter are so strong that they can impose the ose last year to act to bring down in world monetary relations. respectively of a weak currency the dollar. But they would have in world monetary relations. and a strong currency. to pay a rather high cost in Monusordi and on inter-The Ecu offers advantages of terms of inflation, a cost that national consultant on finance.

toan

much of the greater part of the initial competitive gain. It is argued that the German authoritles might. under certain circumstances, wish "uni-laterally" to revalue the D-mark upwards and that a sudden fall of the dollar might put an unbearable strain on the present grid of EMS central rates. But these are merely hypotheses. An EMS realignment appeara

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An EMS realignment appeara on paper to be anything but inevitable. It is not tikely that markets will force the authori-lies to modify the grid of central rates in the near future. despite the fact that expecta-tions often prove to be self-fulfilling in this field.

It would appear that condi-It would apnear that condi-tions are developing for creater cobesion within the EMS and one of the problems now will be how to avoid the dollar somersaultine in terms of the D-mark and the yen. The US authorities may have been successful in harnessing the exchange rate instrument to the current objectives of American economic nolicy. This American economic nolicy. This was good for the US economy, though not indisputably so for US industry. Certainly it did not enhance the quality of the dollar as an International currency.

Internationally, just as domestically, stability is of the essence for a currency. More-over, forciog the depreciatioo by officially "talking down" the dollar has created a one-way option for currency apenway optioo for currency apecu-lation. The uninterrupted months-long decline of the dollar has offered ample opportunities for exchange dealers to make profits. They are oow more prone to risk because they can sustain a loss and still

hoast of a large net profit to their employers. An approach which encour-ages currency apeculation is technically a clearly inferior one-and inferior also to the Stead overheare mit a surfam fixed exchange rate system which was considered to he a boon to speculators in the early 1970s. A system based on "target zones" for the three key currencies might be the way out of the present disorder in world monetary relations

Promissory oil How to convert your notes From Mr B. Best. Sir, --- The collapse in oil prices has brought considerable

In addition to exchange rate

(March 26), says that Sir Alan Walters is haffled by the per-sistence of unemployment sistence coupled with high/rising wages. Recognising that there are no simple explanations, may I offer a suggestion. The rate of change in the

Persistence of

unemployment

From Mr K. Jackson

business world (whether involving manufacturing or the provision of services) is accelerating faster than our national capacity to deliver trained employees. We are thus unable to exploit the full potential of all the avenues of performance and innovation that are available. Business compounds the problem by failing to invest enough money in training . . . thus the skilled few command ever bigher earn-

IDES. At the same time, the unskilled section at the bottom of the labour pyramid is being joined by increasing numbers of semi-skilled or un-skilled

workers, the greater demands of the husiness world contain limited prospects of re-employ-ment for them unless we make a massive investment in retraining. Such an investment at the business level is of dubious merit when we already have an adequate number at the next higher level of the skills pyramid-wbo themselves will be at risk in the next wave of technological change unless we

invest training in them also. At the national investment level this suggests that public works programmes, bowever extensive and however desir-able, will never be more than extensive

..... a short term palliative for un- station. The gas was dirty and employment. Britain ple around six per cent of the a short term painative for un-employment. Britain ple around six per cent of the needs massive investment to npgrade the performance of every educational establishment it possesses. If this action were successful in raising the quality of their output the husiness of their output, the business world could concentrate en adding value with its training programmes instead of baving

to make do and mend." The roller-coaster potential of a better educated work force, growing by being more competitive internationally, winning business rather than losing it, deserving as well as earning in 1912.

higher wages, speaks for itself. Kelth Jackson. 75 Little Walden Road, Saffron Walden, Esser

Gasifying coal

From Professor Str Frederick Warner

Sir.-On March 26 -405 quoted Mr Ken Moses, technica director of the National Coal Board, on plans to gasify a 6.ft. seam 2,000 ft below an airfield at Newark. I hope before any rounding strata and water seepwork begins that a desk study ing in looks at the results of the P5 trial at Newman Spinney in 1958-59 which gasified 10,000 tons and operated a 5mW power 140 Buckingham Palace Rd, SW1 75004 Paris.

day, without looking at the files, the process involves blowing so hard to keep the coal alight that the gas emerges with litt's hydrogen or carboo monoxide but a lot of hot flue gaa. The beat recovered from the coal did not exceed 50 per cent be-

contractors operating in oil pro-

ducing countries. Given the sharpness of the fall in oil prices, it may be a matter of years rather than months before the market re-adjusts. When this takes place, of revenues, either generated by sales of a larger volume of lower priced oil or a return to higher oil prices, will once again match commitments more have begun if the small-scale experiments beforehand had been properly assessed. They set up an underground gasifica-tion executive which included Bronowski and Schumacher. In 1957 a form of which I am a

closely. On this assumption, it may be considered reasonable for oil producing countries, rather than offering oil as barter now, which 1957 a team, of which I am a survivor, was despatched to see work in the USSR. This was inspired by Lenin's observation may be difficult to place, to establish repayment achedules based on the issue of a series of oil promissory notes to settle in Iskra (1915) about Sir their accounts over, say, five years. Payments could be evaluated on the basis of William Ramsay's experiments in 1912. We saw directional drilling at Lusichansk and examined work on hard coal current debt and converted into oil at the price on the date of signature, actualised by conventhere and on lignite at Tula. Even using oxygen-enriched air, the gas was never better than 10 per cent of natural gas. tiocal techniques. More com-plicated methods could be devised to suit individual cases. As the price of oil by 1990 could well be anywhere between, say \$10 and \$25 per From memory over the hollbarrel in today's prices, credi-tors would receive in the form of a series of promissory notes fixed quantities of oil at given

dates. They would bave the choice thus of holding the notes until maturity or discounting them by conventional means but in any event, they would bave a fair chance of more than recouping some of their losses

Concern of millions over pensions' safety margins

From Mr C, Lewin

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Sir,—Under the Bndget pro-posals, members of occupational pension schemes will find that in future there is a lower safety margin to secure the full payment of their pension. This is a matter of concern to millons of people.

The Chancellor has proposed that in future any surplus monies paid back to an employer from an approved occupational pension scheme will be subject to tax at 40 per cent. This proposal is entirely acceptable and should help to prevent possible abuse in takeover situations. What is the justification, however, for the Chancellor's further proposal, that pension schemes will be required to restrict their asset holdings to no more than 5 per cent above the estimated capital value of the benefits to be paid lo future years?

It is impossible for actuaries recommended by the actuary to to be sure of the capital value of the benefits to be pald from the scheme,

a pension scheme within anything like a 5 per cent margin. So much depends on factors over which no-one has any conthe scheme to cut its safety trol, such as the extent to which the interest earned on the assets margin against the advice of its actuary. This would be to re-introduce the pre-1970 concept of partial disapproval of pension in future will exceed the rate at which salaries increase. Hence a 5 per cent margin schemes for tax purposes. The fund would remain fully would leave a pension fund vulnerable to adverse future approved as long as it was no experience.

There appears to be a real any additional fund which was danger that the imposition of a retained on the advice of the actuary would not qualify for statutory valuation basis, prescribed by the Government tax relief on investment income. Actuary, could compel a scheme to release safety margins against the advice of its own only 5 per cent more than the value of the benefits is absurdly actuary, who is able to take low, whether under the Governaccount of all the circumstances affecting that scheme. It would ment's proposals or under the suggestion for partial with-drawal of tax relief made above. be better, therefore, if the Government can justify a meed to control safety margins at all for it to maist merely that the

If this is not acceptable, then able to raise the 5 per cent there is still an alternative margin to, say, 20 per cent at which stops short of compelling least. It is understood that the

Government's proposals on the 5 per cent limit are restricted to self-administered pension schemes and that insured schemes (even those where only the investments are managed by insurance companies) will be exempt. There appears to be greater than 5 per cent in excess of the value of the benefits, but no logical reason for such a distinction.

Thus the proposals, as at present conceived, are unsound in principle. Statutory tinkering at short notice with a fund-ing system which bas been In any case a test figure of developed over the last 250 years is bound to lead to prob-lems. At the very least, therefore, the proposal to restrict safety margins should ba deferred to next year's Finance Bill, rather than trying to rush

Because of the potential for large swings between surplus and deficiency over quite a lt through now. C. G. Lewin. scheme should not retain a and deficiency over quite a safety margin greater than that short period, as is amply demon-Quintacre, strated by the experience of the Elms Road. last 10 years, it would be prefer-Hook, Hants.

ust insert tabA into slot B. Just slip Hardcard into a single expansion slot inside your IBM PC, Compaq, Olivetti M24 or IBM compatible to expand it to the full XT performance/ with an extra 10 megabytes of hard disk storage. Hardcard has everything built onto a single

card - the drive, the controller and the electronics. It weighs just over 2 lbs and measures only 13"×4"×1". You need no connector cables, no additional power supply and no adaptor card.

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FINANCIAL TIMES

Thursday April 3 1986



been cut and investors have pushed

Many have diverted issues to the

duty does not apply and the bonds' bearer form will make the Inland

Revenue's job of tracking down in-

Only the top few dozen UK com-

panies can hope to tap the interna-

tional bond markets and lesser cor-

porate borrowers must now pay a

nigher margin over gilt-edged

Peel'a issue was priced to yield 1

percentage point above the bench-mark stock. Before the Budget it

might have paid a 75 hasis point

margin. The borrower not the in-

vestor is in effect paying the tax. If the Chancellor fails to see the

lobbyists' logic the chances of a

thriving loan stock market appear. ing onshore are slim unless the cor-porate finance boffins can find a

way to issue them in bearer form and persuade investors to take the

trouble of buying and holding un-

Fund managers may by now be--

sophisticated enough to realise that

they cannot get ahead of each other, just by reading hrokers' circulars. News that is old enough to be in

print, the saying goes, is already in the share price, But brokers and in-stitutions alike have tended to sef

some store by intimate and regular

telephone contact. The idea is that

if you hear the tip before the others

can read it, you may be able to gain :

that was done - with the conniv-ance of a leading broker - by Elroy

Dimson and Paolo Fraletti of the

London Business School. Their con-

registered securities.

Telephone tips

yields in the domestic market.

come tax much harder.

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BANNING ORDER ON WINNIE MANDELA LIFTED

Noisy clash **Tutu calls for punitive sanctions** sets tone

BY ANTHONY ROBINSON IN JOHANNESBURG

BISHOP Desmond Tutu, the Anglican Bishop of Johanneshurg and 1984 Nobel Peace Prize winner, yesterday courted oossible arrest by nitive sanctions against this Gov-openly calling for "punitive sance ernment to help us establish a new tions" by the ioternational commu-nity against the South African ic and just." Government.

As he spoke it was announced from hlacks to call for sanctions, that Mrs Winnie Mandela, wife of the hishop said that he had never the jailed African National Congress leader Mr Nelson Mandela, had been released from the ban-ning order under which she has 70 per cent of hlacks interviewed ning order under which she has with short interruptions lived since 1962.

Addressing a oress conference in a Johannesburg church Bishop Tuto recalled that he had been trying for 10 years to persuade the Goveroment to abolish apartheid, but concluded: "I have no hope of real change from this Government unless they are forced."

Six months ago, the hishop warned that he would make a clear statement on the sanchons and disinvestment issue if real progress towards the abolition of apartheid had not been made by March 31.

BY PAUL CHEESERIGHT IN BRUSSELS

this opposition.

decade.

day revealed the details of the

EEC's renewed slide towards bud-

getary chaos with a warning that it

will not be able to meet in full this

year commitments in social, region-

al and agricultural spending worth Ecu 1.169bn (\$1.08hn).

At the same time financial plan-

ners bave calculated that, in two

will have substantially to raise their

contributions to the budget if they

want to confinue existing policies. Mr Henning Christophersen, the hudget commissioner and formerly

Danish Finance Minister, present-

ed this picture of the hudgetary cri-

The shortage of funds is bound to

lead to renewed political friction within the Community. Germany

and the UK are opposed to Commu-

nity spending this year above the figures in the still-disputed 1986

hudget. The Commission presents a supplementary budget of about Ecu

sis yesterday.

years, the 12 Community countries

Now, he said, "our land is hurning Bloemfontein overruled the ban-nd bleeding, and so l call on the in- ning order imposed on 16 anti-aparand bleeding, and so I call on the international community to apply putheid activists just before the August 1984 elections to the Indian house of the new tri-cameral parliament Asked whether he had a mandate

The judge ruled that the hanning orders imposed by Mr Louis Le Grange, the Minister for Law and Order, were invalid because the sought to speak on behalf of any-Minister had not given sufficient reason for imposing them as rebody else, hut cited two recent pubquired under section 28 of the internal security acts. supported sanchons.

EEC heads for budgetary chaos

Bishop Tutu arrived at the press conference accompanied by his le-gal advisers and academic legal ex-This historic judgment was subsequently used to secure the release from banning orders of a number of anti-apartheid activists and was the perts who declined to speculate on the risks of arrest under various basis for lifting the ban on Mrs sections of the public security acts. Mandela Some years ago the bishop's pass-

Mrs Mandela, first banned in 1962, shortly after the arrest of her port was withdrawn for two years. The lifting of the latest banning husband, was forced to leave ber order imposed on Mrs Mandela is a family home in the Soweto township near Jobannesburg in 1977 and victory for the determined actioo taken hy defence lawyers through hanished to the hlack township of the courts over the past few weeks. Brandfort, near Bloemfontein. Two weeks ago the appellate divi-When ber Brandfort home was sion of the supreme court in burnt down in mysterious circum-

stances last year she defied her ban and moved back to Soweto. Police tolerance of her defiance

ended when her Brandfort home was rebuilt. She was forcibly evictagain under an amended banning order which barred her from the Roodepoort and Johannesburg

magisterial districts, and effectively from her Soweto home, without forcing her back to Brandfort. Yesterday she prepared to move back to Soweto from her hotel room

in northern Johannesburg. But al-though no longer banned Mrs Mandela remains a "listed person" whose words are not allowed to be quoted in South Africa. She also remains deprived of her husband who remains in Pollsmoor jail near Cape

Speaking to journalists yesterday Mrs Mandela said she was now convinced that the Government had no intention of releasing her husband and that earlier rumours of his possible release were all a ploy to boodwink the world and international bankers during the recent debt negotiations.

for French political season

make a great show of propriety in a rising oil market. deciding what to put above the line. The preliminary results them-

tional Assembly for the opening

Mr Marcel Dassault, 94, was un able to attend the first session because of illness, teaving a deputy of the extreme right-wing National Front - making a rowdy first entry into the Palais Bourbon - to take the chair and make the inaugural speech, a role traditionally awarded to the oldest deputy. Mr Edouard Frederic-Dupont, 83, allowed a fellow National Front deputy to raise a point of order even

before the assembly had elected its new president. Communist deputies responded, setting off a shouting match which Mr Frederic-Dupont then had difficulty in controlling. As deputies milled out of the chamber to elect a president of the Assembly, Mr Edmond Alphanery, a member of the centre-right UDF,

said, "We must expect more of that." Another observer remarked that it was inevitable that the two extremes - with 35 seats each -

would engage in disruptive slanging matches The public galleries were crowded long before Mr Frederic-Dupont stepped up to the speaker's chair, Former President Valery Giscard d'Estaing slipped in silently beside Mr Jacques Chirac, the

ed him as leader of the French

Double indemnity from **GRE**

THE LEX COLUMN

Composite insurance companies terday it comfortably outperformed buildog bonds. Secondary market trake a great show of propriety in a rising oil market. trading in the affected stocks has

selves were none too surprising – earnings advanced by £100,000 to £62.7m – but the company's repeat-ed references to financial resilience were quickly interpreted as a veiled promise of maintained dividends in

On an average oil price of \$10 or less Enterprise has no more justifi-cation than any other independent for holding the payment. At the very best the dividend would be funded by PRT credits. But the price of oil need not recover very far for Enterprise to reward its sharebolders out of operating in-

Last year the company's average operating cost was around 280p per barrel and the exploration write-off represented about a quarter of gross profit. As a relative newcomer. Enter-

prise has more scope to reduce the exploration spend than many of its competitors and has already budgeted on a 13 per cent reduction to around £40m if the going stays really tough. The company has also kept most of the financing impact of the Saxon acquisition off its revenue account through a cunning resort to fair value accounting.

Enterprise looks certain to underperform the sector if the oil price bounces back in style but the yield of 8.9 per cent - at last night's price of 142p - provides some compensation for the risk-averse.

Corporate bonds

While Peel Holdings was placing £35m debenture issue in the domestic bond market yesterday lobby ists were preparing their case for some small advantage, a little like the Chancellor to drop the % per being at insider. cent stamp duty imposed on dealing. Only a very little, to judge by the in such honds in the Budget. results of some telephone tapping

No one in the City has yet understood the logic of the move, partly because it contradicts the Government's efforts to revive the corporate hond market beyond property company debentures and also because the tax seems unlikely to

clusion is that the excess returns raise much revenue.

from being on a broker's telephone hit list are so small as to be statisti-uite killed the market stone dead tion (and never sell), the benefits probably do not exceed the costs. So has weathered the Opec storms bet- stantial. The confusion has delayed the comfort of having a hot line

Increased national contributions the three structural funds." to the hudget from 1988 are dependent on unanimous agreement and rural reform spending. among the Twelve. They would be linked to the question of renewing have been making spending comthe system of budget rebate for the mitments with hudget appropria-UK, which raises the possiblility of

another acrimonious dispute along falling due and a shortfall of Ecu the lines that dogged British mem-1.169bo, larger than previously estibership of the Community for a mated, has emerged for 1986. The Commission would like this Budget contributions from the Twelve were raised this year from 1

funds can be kept on an even keel. But if that were done total hudget spending would go through the 1.4 per cent ceiling. The only alternative the commisrest

country of the Community. The increase is being taken up in its entirety. 'The supplementary hudget will exhaust the 1.4 per cent," said Mr Christophersen. The

THE European Commission yester- 2.5bn next month, notwithstanding what the Commission calls "serious difficulties in the implementation of

> These funds cover social, regional In the past few years ministers Christophersen's planners.

tions. Now the commitments are

eliminated with one series of extra dated, to raise the VAT ceiling from 1.4 per cent to 1.6 per cent. Such a rise was foreseen as a poscredits so that the working of the sibility by EEC leaders at their Fontainehleau summit in June 1884, when it was thought the British budget question had been laid to

sion offers is to modulate the speed of payments, or, in other words, thrust some of the debt into future hudgets. It hopes that some Ecu Community is emharrassed not on- 800m of the needed funds could be ly by the rising cost of selling off its agreed in the supplementary surplus farm stocks but also hy hudget.

With a supplementary hudget included, total Community spending this year is expected to reach Ecu 35.2hn, of which Ecu 22bn would go on supporting the farm sector, ac-cording to the estimates of Mr

The Commission now moves into

a series of meetings with ministers

and the European Parliament in the

hope that the immediate budget

problems can be settled by the end of the month,

A four-year hudget plan shows that spending would climb to Ecu

40.16bn in 1988 and Ecu 45.5bn in 1990 just on the hasis of present policles. By 1988, it would be necessary, if the total is to be accommo Prime Minister, who has now oust

> right. Mr Raymond Barre, the former Prime Minister now hlamed by some of colleagues for the narrow ness of the right's victory, walked

smile on his face. Mr Charles Hermu, the former Socialist defence minister, warmly greeted Mr Robert Hersant, the right wing newspaper magnate who has made his return to parliament. Noticeably absent was Mr Georges

phere, most deputies agreed that this would be a short lived legislature - lasting at most two years un-til the next presidential election. Several believe it will be even

Mr Jacques Chaban-Delmas, the

By David Housego and Paul Betts in Paris and what below. Unable to wriggle off the hook of professional liability insurance, Guardian Royal Ex-NATIONAL FRONT and Communchange has chosen to write off ist deputies set the tone for the new French Parliament yesterday by noisily jeering at each other shortly after deputies crowded into the Na-£40.6m against pre-tax profits and has then taken a further £55m as an extraordinary item. Since GRE had only the most marginal profit before either of these exactions no tax other than

ACT on the dividend, and an attributables loss of £68.8m, the choice of parking place for these provi-sions was anything hut critical. Indeed the 10.8 per cent increase in GRE's dividend hints rather firmly that the number which really matter to a composite are not to be found on the profit and loss account

at all. By and large the comparison between successive balance sheets is more to present day tastes. Sun Alhance was able yesterday to justify paying £6.8m of its dividend from reserves by gesturing at the much more massive growth of sharehol-ders funds. Over the last three

months the buil market has pitched in something over £150m. In GRE's case the currency mix of its investments has stripped it of this comforting pretext. Net assets

are down by £100m. Yet the chances are GRE will at last pull out of its prolonged under-performance. Biting all the builets on professional liability and assort-

will protect whatever improvement there is in underwriting results. Unlike Sun Alliance GRE was not complaining too loudly at the exis-

into the Assembly with a confident day for shares to reject the smallest

Marchais, the Communist leader. In spite of the boisterous atmos-Hiram Walker unit | Manila more hopeful

The share price of Enterprise Oil but its effect has already been subter than most of its peers and yes- the start of dual-capacity trading in may be overrated.

ed reserve strengthening elsewhere

tence of unsettled weather during English winters, while a cumulative 26 per cent rate increase should bring the unruly UK motor account to heel this year, In any event yesterday was not a

glimmer of good news. GRE fin-ished 28p higher at 878p; Sun Alliance ended 29p the better at 7160.

Enterprise Oil

sale faces challenge over Marcos assets

BY BERNARD SIMON IN TORONTO

OLYMPIA & YORK, the Toronto hased real estate and resources group, is expected to re-enter the takeover hattle for Canadian energy and liquor group Hiram Walker Resources today by seeking a court injunction to block the proposed sale of Hiram's distilled spirits Interests to the British food and drink group, Allied-Lyons,

According to unconfirmed reports an O & Y unit will also ask the Ontario Supreme Court to stop Fingas Investment Corporation a new company in which Hiram and Allied-Lyons are the largest sharebolders, from proceeding with a proposed offer for 50m Hiram common shares. No details of O & Y's case were disclo

Both the sale of Hiram's liquor business to Allied-Lyons and the Fingas offer for Hiram shares are designed to foil a C\$1.6bo (S2.22hn) takeover hid for Hiram Walker by Gulf Canada, an 80 per cent-owned subsidiary of Olympia & York.

Continued from Page 1

points.

Gulf has offered to huy 40m Hi-ram common shares at CS32 a share and all 13.7m class (D) preference shares for CS28.63 a share. Gulf's offer, which would give it a 52 per cent voting interest in Hiram, was due to open on the Toronto and Montreal stock exchanges tomorrow, hut has been postponed because of the competing Fingas hid. This Toronto Stock Exchange

per cent to 1.4 per cent of a so-called

VAT ceiling - in fact, a percentage of retail sales of a given basket of

goods and services in each member

said yesterday that the Fingas offer will probably also be delayed by O & Y's court action. The relative merits of the Gulf and Fingas offers are being strongly debated. Although Gulf is offer ing a lower price, it apparently bas no intention of dismembering Hiram by spinning off its liquor inter-

Prior to Gulf's hid O & Y owned 11 per cent of Hiram's voting shares. Gulf has also lined up the support of Hiram's largest share-bolder, Interprovincial Pipe Line, which has a 17 per cent interest.

BY SAMUEL SENOREN IN MANILA THE GOVERNMENT of Philippine President Corazon Aquino has be-come more optimistic about the chances of retrieving properties and investments abroad, reputedly worth hundreds of millions of dol lars, which were illegally acquired hy ousted President Ferdinand Marcos and close husiness asso-

ciates over the last two decades. Mr Jovito Salonga, head of a spe-cial Government Commission tracking down Mr Marcos's forelgo assets, said yesterday that co-opera-tion from authorities in the US and Switzerland, where the bulk of the investments are located, made prospects of early retrieval "brighter than we had anticipated."

Mr Salonga was speaking on his return to Manila from New York, where he obtained more than 2,000 the properties, the Bernstein hroth-ers, bad agreed to testify before the documents seized by US customs officials from Mr Marcos in Hawaii detailing the former President's ex-tensive financial holdings abroad.

former Prime Minister and Mayor of Bordeaux, was elected presiden The Finance Minister, Mr Jaime of the new assembly, although he fell three votes short of the required Ongpin, and Central Bank Gover-nor Mr Jose Fernandez are to leave absolute majority in the first ballo on Saturday for Washington and yesterday. His insistence on stand-New York to renegotiate the econg for the post caused one of the nomic programme previously agreed with the International Monetary Fund (IMF) by the Marfirst breaches within the new right-wing majority as Mr Giscard d'Estaing had also been a possible cand idate. The first major business of the

shorter than that.

The Philippines has not yet drawn SDR 212m (5243m) from a SDR 615m loan negotiated with the IMF in late 1884. The IMF held assembly will be Mr Chirac's state ment of policy next week to be followed by a vote of confidence. But Mr Jean-Marie Le Pen, the hack the tranche earlier this year National Front leader, stole the after the Philippines failed to meet. show yesterday. Many deputies de-clined to acknowledge him, hut when he stepped out of the chameconomic targets set for the first quarter of 1886.

Among Mr Marcos'a known as-sets are four buildings and an es-tate in New York valued at \$350m. ber he was immediately thronged by television cameras and parlia mentary reporters. Mr Salonga said the trustees of

cost GRE

US lawsuits

over £95m By Eric Short in London

THE GROWING trend among shareholders and corporations, par ticularly in the US, to sue their auditors when in financial trouble cost Guardian Royal Exchange, a lead-

ing UK composite insurance group, more than £95m (\$138.8m) last year. This resulted in a massive after-tax loss for the group of £58.8m in 1985 compared with a profit of £54m in GRE entered the professional in-

demnity insurance market in 1972, with a 6 per cent share of an overall liability underwritten mainly at Lloyd's. This contract insured partners in major UK accountancy firms with international practices against worldwide professional mis-

conduct claims. Mr Peter Dugdale, GRE's chief executive, said that in the early years this business had "proved a real money-spinner." But conditions changed, particularly in the

US, with accountants being sued or threatened with legal action and claims began to come in. GRE pulled out of the contract early last year because it could not

ohtain what it believed to be the necessary premium increases of about 10 times existing levels. But its action was too late to avoid heavy losses following the setting up of reserves to meet existing and future liabilities.

See Lex

E AMEC The worldwide construction group

	ear ended Year ended ecember 31 December 1985 1984 f million f million	
Turnover	£ million £ million 751.0 686.7	
Profit before tax	25.5 27.1	
Profit after tax	16.0 19.5	
Earnings per share	24.8p 29.6	p.
Dividends per share	11.0p 11.0	
The final dividend of 7p will be		-

The Chairman, Mr J W H Morgan F Eng. reports.

"Main core businesses performed satisfactorily ... areas of unacceptable performance dealt with . . . healthy cash position maintained ... management strengthened ... now set fair to resume steady progress and improvement."

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rosterling and Eurodollar deposit that the move to lower UK interest rates now stands at 4 percentage rates will not be too hurried by the Bank of England's firm action 10 Brokers argue that falling oil days ago to resist downward pres-sure on money market interest prices, which used to he regarded as bad for sterling because of their rates. Three month interbank rates have remained near 11% per cent negative effect on the UK trade balance, reduce the expected level of since then.

They have also been reassured

inflation and thereby raise real Interest rates. Interest rates and thereby raise real that the pound has needed no sup-Investors have been reassured port from the Bank of England. interest rates.

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Dollar and sterling advance

US congressional committee on April 6 and to testify in court as Alberta grants C\$400m aid to energy companies

cos Government.

BY BERNARD SIMON IN TORONTO

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reversed a strong revival in the western Canadian industry sparked THE CANADIAN province of Alberta has unveiled a CS400m (USS286m) package of tax and roylast by deregulation of domestic and export prices, the dismantling of punitive taxes imposed in the ions to alleviate the impact of lower oil prices on energy producers in western Canada. early 1980s and relaxed export controls. Canadian crude oil exports rose by 36 per cent in 1985 to 178m The provincial Government and

the oil and gas industry also plan to barrels. Oil is Canada's fourth largk the federal authorities to supest export, with 1985 earnings reaching CS8bn. rt producers hy cutting federal es. Calls are growing in western

nada for Ottawa to reimpose con-ols lifted last year on domestic en-The Canadian Petroleum Association said last week that following the drop in world prices, industry gy prices in an effort to cushion producers against the precipiestment is likely to shrink by 38 per cent this year, with the number of new wells drilled dropping from a record 12,000 in 1985 to 7,900. us drop in international prices. The measures, announced by Alrta's Energy Minister, Mr John

ozirny, will be of greatest benefit small producers. An existing roy-The lower oil price bas increase pressure on a number of heavily indebted Canadian energy producers ies tax credit will be lifted from per cent to 95 per cent to a maxinotably Dome Petroleum of Cal gary. Dome recently asked its 56 leoders to postpone interest and principal payments on a large part of its CS6.3bn debt. m of CS3m a year for each comny. Mr Zaozirny estimated that s concession will boost the cash of the province's 2,500 small Mr Zaozirny said that he plans to

ducers by C\$100m a year. ask the federal Government next A second programme will allow npanies to withhold C\$500,000 week to abolisb immediately a 10 om each CS1m of royalty pay-ents up to an aggregate of per cent petroleum and gas revenue tax instead of phasing out the tax over the next three years, as The fall in oil prices has sharply presently planned.





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Euromarkets

We are acting on behalf of the London investment management arm of a major Japanese trading company.

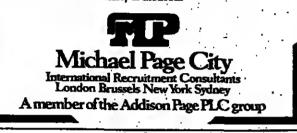
This is a new appointment within a young and expanding institution, established to participate in multi-currency capital markets, both as an investor and a borrower.

The successful candidate will be a member of a small, experienced investment team whose philosophy is one of active, performance-orientated management. They will also be expected to make a valuable contri-bution in terms of investment strategy and future development of the company itself, reflecting the seniority of this appointment.

In-depth knowledge of the multi-currency bond market and a demonstrably successful career in fund management are important prerequisites, as are personal qualities of self-motivation and professionalism.

The remuneration package will not present an ob-stacle for the right individual.

In the first instance, please contact Anna Robson at the Investment Division, 39/41 Parker Street, London WC2B 5LH. Telephone 01-404-5751. Strictest confidentiality is assured.



How many heads can be dafter than one

JOBS

BY MICHAEL DIXON

less.

GIVEN that most readers of in committees agree on deci-to eat in a cafeteria there, mercial type of excursion, Jerry this column work in companies, sions which as individuals they E eryone immediately agreed. Harvey has cited a US company how come so many of you are know are stupid." It also pro-so they sweltered in the heat which nearly bankrupted itself ill informed about the laws of vides a good example of the flash and dust all the way there, by continuing an expensive re-organisational behaviour? of insight by which such laws swallowed a plastic meal and search project even though, as ill informed about the laws of organisational behaviour? Since I mentioned them a are discovered. It might there-month ago, 58 people have defore point the way to the recog-manded to know more about the nition of further idiot tendenrules which more often than not cles which bedevil societies' hold true when humans operate attempts to live more happily

as groups. All the readers who as well as prosperously. The discovery of the Paradox they all fell to bickering. ad nothing to do with deliber- First the women took turns to responded were familiar with three of the rules: Parkinson's had nothing to do with deliber. First the women took turns to first and second laws and the ate research. It became known spell out that they had known nrst and second taws and the Peter Principle. But they bad never heard of the numerous others—not even of the addi-tional two I quoted at the time: Mangham's Muffler and Har-vey's Abilene Paradox. took place and somebody be a disaster. They bad wanted thought about it. Even so, its originator is again

ان المراجع المراجع المراجع المراجع المراجع المراجع المراجع المستحد ا<u>لمراجع المراجع المراجع المراجع الم</u>اصل المراجع

Even so, its originator is again each had agreed to the trip only an academic. He is Jerry Har. because the others wanted to go. vey, a psychologist, of George Finally the father-in-law de-Wasbington University in the clared that the outing bad been United States. And the event the last thing he wanted. The bappened when he and bis wife were staying with ber parents in Coleman, Texas. The ignorance of the Paradox particularly disturbs me.

The effect of the Muffler is bad enough when companies in the West, at least, are increas-ingly anxious to become more The temperature was 105° F and a dust storm was blowing. But the four of them sat on a verandah sheltered from the dust and cooled by a big fan. They were looking forward to dining on an assortment of deliinnovative. For it is a rule of survival in subordinate positions that works to prevent creative ideas from ascending into the minds of top execuinto the minds of top execu-tives. Named after its origina-tor, Professor Ian Mangham of Bath University, it states: "When communicating to superiors, new news is bad news." dining on an assortment of delidiaing on an assortment or cen-clous dishes left over from a party the night before. Mean-while they were just lazing around, sipping iced lemonade

news." But the Abilene Paradox de-serves even more to be univer-sally known. The reason is not themselves np. get into his car join in trips to Abilene all the only that its effects are if any- which had no air-conditioning. time. thing worse—it states: "People and drive 53 miles to Ahilene As

sweltered back bome, saying individuals, the company's presinothing.

Eventually Jerry Harvey broke the spiky silence by say-ing: "Well, that was a great trip, wasn't it "? Whereupon

each had agreed to the trip only

Harvey pondered what bad hap-pened. Here were four sensible people. As individuals, they each had known what was the best thing to do-to stay as they were. But as a group they had unanimously and instantly decided to go to Abilene.

One of the first things he realised was that the experience

As an example of the com- own.

by continuing an expensive re-search project even though, as sion.

dent as well as the vice-presi-dent and manager in charge of the project knew it was bope-

But the president did not say so for fear that the scrap-ping of the project might cause bad publicity and pro-toke the vice-president usuppressed his views for fear that the scrapping might pro-toke the president of fre him. The manager feared it might get him sacked by both. So as a group they continued to look on the bright side while the company rolled down the dusty road to arrive in Abilene with-ont the cash to pay its workers. But the president did not

Amid the recriminations Dr ont the cash to pay its workers. Why otherwise intelligent people readily collaborate in such nonsenses cannot be said for sure. Dr Harvey has suggested that our tendency to bite back our individual beliefs

may be that from an early age most of us are taught the pain of being rejected socially far more often than the rewards of risking being right on our

As a result, perhaps, when we operate collectively we tend to concentrate more on restraining personal conflict than on threshing out a sensible deci-

Whatever the reason for the lemming-like behaviour, however, the fact is that we indulge in it frequeotly. We do so time and again even when the

— will suggest film Y. You wisb to see film Z but suspect I would dislike it, and so immediately agree to Y. Rather than risk a row about our different preferences, we both end up doing something neither particularly wants.

By this time I would bet that pretty well all readers will have recognized that in some way or other they have been to Abilene at least once very

in favour of "going along with the group" might arise from fear of being ostracised if we disagree. The root of the fear receatly indeed. If so, they will also know that the conflict they were trying to avoid in doing so did not just go away. It inevitably wells up again when the wrong destination is

reached, with each of the fellow-travellers blaming all the others even if tacitly. But I would also bet on

something else. It is that those of you who now recognise that they have conformed to Jerry Harvey's law during the past few days, will nevertheless be unable to avoid going to Abileoe again within the next few.

The sad fact is that merely knowing about the Paradox does not endow us with the wit to stop acting in the counterproductive and personally frustrating way it describes. And the same goes for the other rules of organisational behaviour which, if readers tbink it might be wortbwhile, I will write about in a couple of weeks or so.

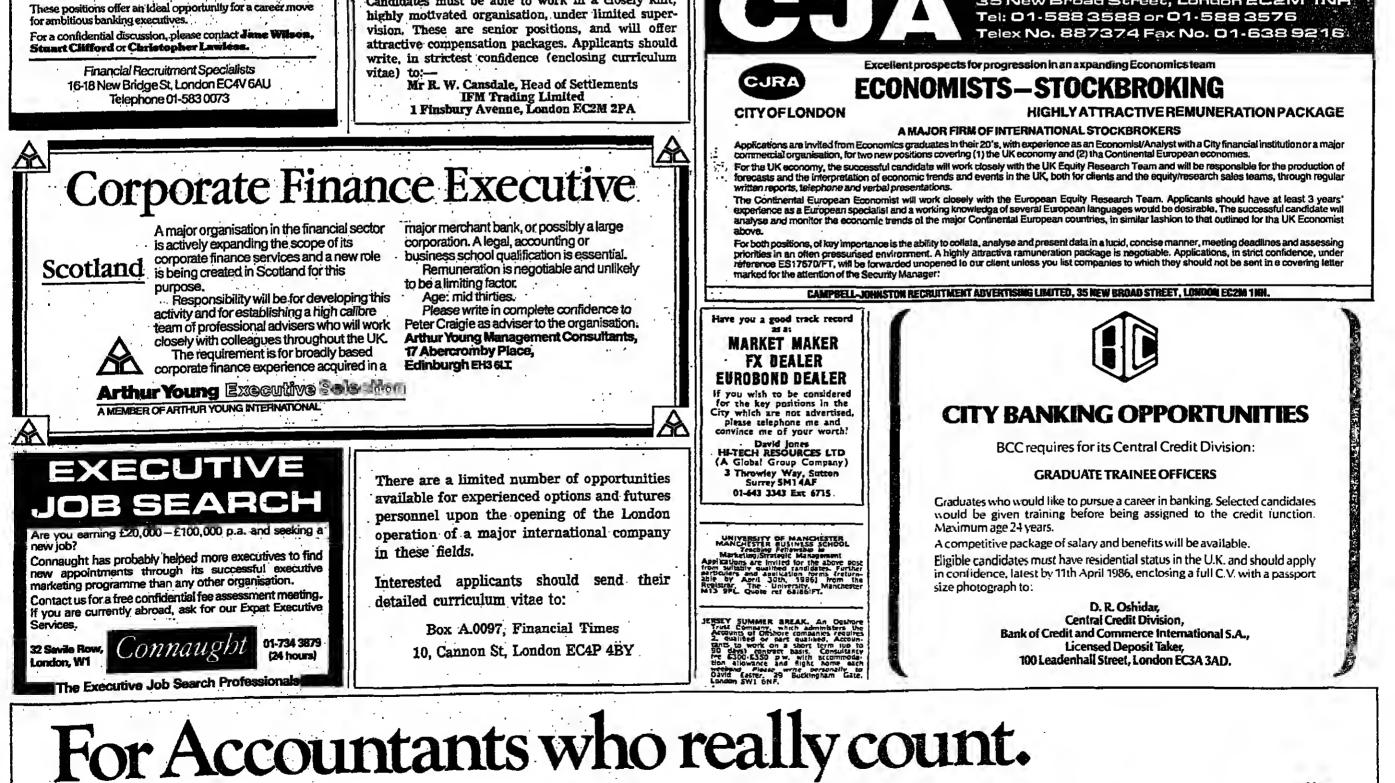
Charity chief

RECRUITER Robert Armstrong of Finance and Management Appointments steks a Man-chester-based chief executive for the National Occupational Hygiene Service. A registered charity, it carries out research and provides consultancy on most aspects of safeguarding

most aspects of saleguarding people's bealth at work, and intends to expand. Candidates should have know-ledge of the field and be demonstrably successful in marketing and at leading pro-fessional and other staff. fessional and other staff. Salary indicator £30,000-£40,000 with car among perks.

Inquiries to Mr Armstrong at 2 Booth St, Manchester M2 4AG; telephone 061-236 0541.

IFM International Equities **BADENOCH & CLARK** INTERNATIONAL FINANCIAL MARKETS SWAPS EXECUTIVE **Fund Manager** TRADING LIMITED £ substantial package SETTLEMENTS Our client, a leading Investment Bank, with an excellent reputation in both new issues and product development, is seeking to expand its swaps capacity. London Age 30+ IFM Trading Limited is a new and independent Applicants are liable to have had a mathematical academic company, active as principals in many of the major orientation and at least two years exposure, in a leading world financial markets. The firm wishes to recruit merchant bank, to interest and currency rate swaps." senior settlements staff for the following areas: Our Client, a significant force in International Fund Initial salary will be over £30,000 + profit share and the This is a rare opportunity to move to a premier name in the Management with a considerable Far Eastern connection, usual benefits. Euromarkets, and remuneration will be in accordance with Eurobonds - Candidates must have in-depth seeks an outstanding International Fund Manager to Please write in the first instance to Caroline Magnus, age and experience, knowledge of the Eurobond markets (includstrengthen their small but rapidly developing London team. quoting ref. 726, at Overton Shirley and Barry, Prince ing-funding aspects). Additionally, experience Funds under management include Unit Trusts, Pension INTERNATIONAL Rupert House, 64 Queen Street, London EC4R 1AD, Telephone: 01-248 0355. of U.K. and U.S. equities and U.S. Govern-Funds and ERISA Funds. BANKING ment Securities would be an advantage. The role will include both Marketing and Fund Manage-- c. £20,000 ment, and calls for someone with at least four years' Outions and Futures - Candidates must have experience of International Markets. Prospects for further On behalf of a number of clients, including prime names in UK Merchant and International Commercial Banking, we are experience of financial futures and options, Overton Shirley & Barry progression with our client, either in the UK or overseas, and will form a part of a small team specialare thought to be exceptional. seeking to recruit Account Officers of the highest calibre. ising in the processing of these instruments Prospective candidates should be in their mid-20's with an from inception to conclusion. Principal marexcellent academic record and strong linguistic skills. The successful applicant will have had a formal credit training and kets traded include CBOT, COMEX, IMM calling experience, including exposure to a wide range of **RECRUITMENT CONSULTANTS** and LIFFE. banking and Euronote products. Candidates must be able to work in a closely knit, 35 New Broad Street, London EC2M 1NH s offer an ideal opportunity for a career move highly motivated organisation, under limited super-Tel: 01-588 3588 or 01-588 3576 for ambitious banking executives.



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Price Waterhouse

CHEMICALBARK FOREIGN EXCHANGE AND MONEY MARKETS

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TRAINEE

DEALERS

As a result of continued development and planned expansion of one of London's leading dealing operations, we are looking to recruit a number of individuals of outstanding ability. Applicants should be aged 21-24 with at least an upper second-class honours degree. It would be an advantage to have gained up to two years' work experience in a commercial or dealing environment, although we will also consider recently qualified graduates.

Successful applicants will be trained in all aspects of Foreign Exchange and Money Markets. We will then expect them to progress rapidly to assume the highly demanding position of trader. Prospects for career advancement are excellent.

The Bank offers a highly competitive remuneration package, including bonus schemes and subsidised mortgage. To apply, please send full details quoting ref. SFM1 to:

Stuart Main, Personnel Manager, Chemical Bank, 180 Strand, London WC2R 1ET.

US Government Securities

Sales and Trading

A major New York Bank is planning to expand its customer base in this highly specialised market and currently requires an individual with at least 3 years' experience, to increase its potential within the London time zone. This diverse role is crucial to their international expansion effort and will combine:

developing an international institutional client base with primary focus on Europe and \star Sales the Middle East.

using traditional US Government yield curve analysis; and taking advantage of * Trading variable market conditions.

Candidates will require an intimate knowledge of the US Government securities market, and have the necessary drive and enthusiasm to develop their London-based team, working closely with New York, but with a high degree of autonomy

A competitive remuneration package is negotiable for those with the necessary skills and experience to succeed in this role. Applicants should contact Christopher Smith on 01-404 5751, or write to him, enclosing a detailed c.v., at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3617.



Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group



Director, Finance and Corporate Planning

South Yorkshire pic

in excess of £30,000 + Car + Benefits, including a Share Option Scheme

A profitable £70 million turnover food products manufacturer and distributor requires an experienced commercially oriented accountant to take full responsibility for Group Finance and Corporate Planning.

With the support of two qualified Group Accountants and the Finance Directors and managers of five subsidiaries, he or she will be responsible for all financial aspects of the management of the Group. The Director's personal responsibilities will include the Group's relationships with

institutional investors and other sources of finance, the development of corporate business plans and the control of mergers and acquisitions.

Financial Times Thursday April 3 1986

Experience as Finance Director of a company of simila standing will be desirable but exceptional candidates with other relevant experience will be considered.

Please send a comprehensive career resume, including salary history, quoting reference 2644 to John Hampson, Executive Selection Division, at the address below.



The Business Partners 11 Albion Street, Leeds LS1 5PJ. Telephone: 0532 444741.

Corporate Finance Manager

London

to $\pounds 30,000 + benefits$ Our client is one of the major new British investment banking groups in the City with unrivalled

international connections. The merchant banking division continues to expand its corporate finance activities and currently seeks to appoint a Corporate Finance Manager. The individual appointed will be responsible for identifying and structuring deals in all areas of corporate finance, including mergers and acquisitions, capital raising in both fixed interest and equity markets, placings, new issues and general advisory work-

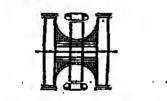
The successful applicant, aged 25-32, is likely to be a graduate with a minimum of three years' corporate finance experience in a leading accepting house or major firm of accountants or solicitors and the personal qualities to negotiate at senior levels within the UK corporate sector.

Prospects for progression are excellent and will depend solely on performance. The remuneration package is negotiable, depending on experience and ability and will include a discretionary bonus and normal banking benefits.

To arrange an initial interview please contact Jonathan Williams, Director, Michael Page City, on 01-404 5751 or write to him at 39-41 Parker Street, London WC2B 5LH.



Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group



HUNGARIAN INTERNATIONAL BANK LIMITED

Treasury Manager We are a successful and expanding bank noted for its forfaiting, asset based finance and countertrade operations. Due to the imminent retirement of our current Head of Treasury we are now seeking a Treasury Manager who will report directly to the Managing Director and who will help us in the further development of our foreign exchange and deposit trading department enabling us to participate fully in the new financial markets. The person will ideally be between 30-40 years of age and will have had extensive experience working in a modern and active trading environment with a good knowledge of foreign exchange, deposit, interest rate swaps, futures and options markets. The Treasury Manager will be expected to communicate with senior personnel in both domestic and international banks and travel abroad on behalf of the Bank. To fulfil the full potential of the position the candidate we seek will need to possess good communicative and leadership skills.

New Post in Fund Management London-based ... As part of its continued expansion, Globe Investment Trust PLC, wishes to appoint a further assistant to work with its existing specialist team. Assistant Investment Manager Far East You will be required to maintain close contact with various fluancial intermediaries and market makers Valous infancial intermediance and market makers, whilst providing some research and statistical Back-up to the Far East Investment Manager. Probably in your early to mid 20's you should ideally have worked in a financial institution or stockbroking firm. Some knowledge of Far Eastern markets would clearly be an advantage, but not absolutely essential. 2.7 Starting salary for this position will be negotiable depending on experience and will be part of an attractive financial package. To apply write in confidence, with brief career details to Mr J.P. Craze, Secretary, Globe Investment Trust PL.C. Electra House, Temple Place, London, WC2R 3HP Telephone 01-836 7766. **Globe Investment Trust PL** ACCOUNTANT/ FINANCIAL ANALYST £22,000 p.a. London Forfaiting Company Limited is a subsidiary of Exco International pic and specialises in traderelated international finance. The company has a well-established research depart-The company has a well-established research depart-ment whose function, working to tight deadlines, is to assess country and bank risk. As part of a major expansion programme we now require a person to help us with corporate credit risk analysis. -The successful candidate will have a background in accounting or corporate credit analysis and will be capable of interpreting the accounts of a wide variety of UK and international enterprises. The ability to work hard under pressure is essential. Please reply in confidence to: A. C. P. Milnes Group Personnel Manager London Forfaiting Company Limited 1 St. Katharine's Way, London E1 9UN INTERNATIONAL LAW FIRM Established New York based International law commercial practice seeks BARRISTER/SOLICITOR 3-5 years' experience, for London representative office Salary commensurate with experience *p* Apply in confidence to Box A0088 Financial Times, 10 Cannon Street, London ECAP 48Y

The TSB Group continues to grow strongly across a wide spec-trum of the financial services market. We need continually to examine our performance and as a result now need to take on board two additional Project Analysts in the Profit Improvement Unit within the Group Central Executive.

The Unit offers a valuable service to the Group as a whole and is currently engaged on major projects in areas throughout the organisation on topics such as profit enhancement, cost effectiveness, business development and organisational improvement. As Project Analyst you would assist the Unit's Project Managers and Project Executives working both as an integral member of a project team or providing a supporting role.

Candidates must either be graduates in a business related discipline or hold a recognised professional qualification – accountancy preferred. They should be able to show positive evidence of career more sion in a financial service or business related environment. Energetic, self-starters, they need a breadth of outlook to adapt and react to different business situations. and the perception to recognise opportunities for improvements. Well developed social and communication skills are important coupled with the confidence to operate at a high corporate management level. Preferred age late 20s.

This is an excellent opportunity to develop your management skill while broadening your knowledge of the banking environment with a view to further career development. An attractive remuneration package plus banking benefits is offered including relocation expenses where appropriate. Please write enclosing full curriculum vitae to: Mr J. J. N. Stroud, Management Development Executive, TSB Group Central Executive, 25 Milk Street, London EC2V 8LU.

We are offering an attractive salary and a range of other benefits appropriate to this senior position.

Write in confidence enclosing a detailed Curriculm Vitae to:---

Mr J D Howse Manager: Personnel Hungarian International Bank Limited **Princes House** 95 Gresham Street London EC2V 7LU

Financial Communications Executive

The Chase Manhattan Bank in London is looking for a professional enthusiastic executive, to report to the Director of Corporate Communications, who is responsible for Europe, Africa. and the Middle East areas.

Responsibilities will cover advertising, public relations and internal communications. Qualities and experience looked for will include a proven track record in advertising, financial knowledge, a writing capability, an ability to learn quickly, some experience of personal computers and a European language.

Candidates should be able to provide examples of writing and communication skills. To apply please write to or phone Andrea Eccles at Chase Manhattan Bank, 3 Shortlands, Hammersmith, London W6 8RZ. Telephone: 01-747 4477



There are a limited number of opportunities available for Experienced Options and Futures Personnel upon the opening of the London operation of a major inter-national company in these fields. Interested applicants should send their detailed curriculum vitae to: Box A0097, Financial Times 10 Cannon Street, London EC4P 417

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EUROBOND SALES

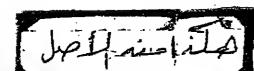
A large and well known US Securities House, currently expanding in response to market demands, is looking for additional Sales professionals. We would like to hear from candidates with at least a full year's experience, preferably in US Dollar products - although we would also be interested in people with exposure to other currencies. Salary will more than match current market levels and substantial bonus payments can be expected.

GILTS DEALER

As a result of the marriage of a major Merchant Bank and a leading Stockbroker. there is now an opportunity for an experienced Gilts Dealer to join an established and successful team, already one of the prominent market makers. Candidates should have at least one year's experience, to enable them to take a significant place within the team from the outset and be capable of further development as the market expands. The salary and benefits package is entirely negotiable - and generous enough to attract people of the very highest quality.

To talk about these opportunities, for a more general discussion on market prospects, or to arrange an exploratory meeting in our City offices, please ring either Caroline Baker (01-493 5788 during the working day, 01-261 9119 in the evening) or Malcolm Lawson (01-493 5788 during the working day, 0444 73216 in the evening). Alternatively, send us your full career details.

13/14 Hanover Street, London W1R 9HG. Telephone 01-493 5788. **City Search & Selection** 1 NIN JULY



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U.S. Fund Manager

Our client, a City based Financial Group, are currently seeking to expand their investment Department. The successful applicant will be part of a small team managing both trading and long term international investment funds.

Applications are invited from high calibre gradu-ates or professionally qualified candidates with at least five years relevant fund management experi-ence gained with a City institution. A good know-ledge of the US market is essential and applicants should be capable of accepting the high degree of personal initiative and accountability expected.

The conditions of service are attractive and include a competitive salary, mortgage assistance and a company car.

Confidential Reply Service: Please write with full CV quoting reference 0286/DT on your envelope, listing separalely any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 36 East Street, Bromley, Kent BR1 1QS.

CHARLES BARKER ADVERTISING-SELECTION-SEARCH

SENIOR STERLING **DEPOSIT DEALER**

Hill Samuel & Co. Limited, one of the country's leading Merchant Banks, as a result of continued expansion of its Treasury dealing operations, is seeking to recruit a Senior Sterling Deposit Dealer.

Applicants, ideally in their early 20's, will be expected to have a detailed knowledge of and a minimum of 3 years' dealing experience in Inter-bank Sterling Deposits, Certificates of Deposit and Bills. Some knowledge of the foreign exchange and/or financial futures market would be advantageous.

A competitive salary will be offered, together with the usual range of substantial banking benefits.

Please apply in writing with a full curriculum vitae to:

Peter Smith, Personnel Administration Manager. Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

HILL SAMUEL & CO LIMITED

Jonathan Wren

Treasury Operations Manager c£22,000 plus car plus benefits

Our client, a major British merchant banking group with unrivalled international connections, seeks to appoint an experienced Operations Manager.

The Operations Department is expanding to support an increasing range and volume of treasury products. This is a new position and the successful applicant will be responsible for managing an expanding team and the day to day running of the department. The ideal candidate, in their mid to late 30's, will possess drive and enthusiasm. They will have already demonstrated sound managenal ability and have acquired the necessary product knowledge in a major bank. In addition to the competitive salary the position carries a substantial benefits package including car, mortgage subsidy, loans scheme etc. Promotion prospects are excellent.

If you have the necessary qualities and experience please contact

Mark Forrester (Director, Merchant Banking) All applications will be treated in strict confidence. STONEY HONC KONC onathan **Recruitment Consultants** 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266

Operations Manager

£30-35,000 + Excellent Benefits

Our client, a leading North American securities house, currently seeks to recruit an Operations Manager to head up its expanding operations function.

The ideal candidate will already have reached manager level within a well respected institution and have gained broad experience over a wide range of settlements, including Eurobonds, Foreign Exchange and Equities. The ability to control and co-ordinate a highly successful team is essential, as are strong management reporting skills. This senior position reports to the organisation's Financial Director.

The remuneration package is negotiable, according to previous experience, and benefits will include a car and a generous bonus.

Interested applicants should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive Curriculum Vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3615.





INVESTMENT ANALYST

Major Investment Institution in the City requires an analyst specialising in the European market with a view to becoming a Fund Manager. Early twenties with previous experience preferred. Competitive salary and benefits. Candidates should apply with curriculum vitae to: Box A0096, Financial Times

Guinness Mahon Fund Managers North America Far East

City Based

Two exceptional opportunities exist for investment professionals who can contribute to our client's reputation for investment performance. Retail trusts are a major activity but rapid expansion is envisaged in the existing pension fund management.

You will be a graduate with at least 3 years investment management experience and an intimate knowledge of either the North American or Far Eastern markets acquired within an investment house



or stockbroking environment.

You may already enjoy a high profile in the City, in which case either of these appointments should hold parricular appeal.

An extremely attractive remuneration package will be negotiated for the right individuals.

To apply, please contact Fiona Law for an initial, confidential discussion quoting Ref: 9922.

International Search and Selection

160 New Bond Street, London W1Y OHR. Telephone: 01-408 1670.

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Finance Director (Designate)

HERTS: c £22,000 + Car

A subsidiary of a successful public group within the electronics industry, our client is a profitable £7 million turnover Company which has experienced rapid recent growth and is poised for more. Operating from modern premises the Company sells and rents a wide range of electronic instruments and scientific micro-computers, and has an enviable reputation for quality and service. Profitable expansion and excellent prospects result in this new board position. Reporting to the Managing Director, responsibility is for all aspects of Finance. Above all, the successful candidate will be expected to substantially participate in the development and growth of the business. Candidates aged 27-40 must be qualified accountants and/or possess a relevant MBA/degree. Several years experience in Financial management within a commercial environment is vital, and should include exposure to DP systems and financial analysis, as well as company secretariat work. Candidates must have proven strengths in management and organisation whilst still retaining a 'hands on' style. Salary will not be a limiting factor for outstanding candidates. Assistance with relocation is offered.

Male or female applicants should write in confidence to David J. Kingston, Personnel Service Division with a comprehensive CV or telephone for a Personal History Form quoting Ref. 82002.

P-E Consulting Services

692 Warwick Road, Solihull, West Midlands, B91 3DX

Ashdown Travel

CHIEF ACCOUNTANT Brighton

. £15,000 + Benefits incl. Travel.

Telephone: 021-705 8238

ASHDOWN TRAVEL is a highly successful and constantly expanding travel group with branches throughout Sussex and Surrey, whose full growth potential is as yet unrealised. To enhance that growth and maintain sound financial management within the group, they now wish to appoint a CHIEF ACCOUNTANT.

Candidates, preferably Qualified, will have proven experience in a commercial environment, travel/leisure background an advantage, and possess strong technical and staff management skills, plus the personality to enable them to work on their own initiative without supervision. Reporting to the Managing Director, the successful candidate may expect 1st class career and salary progression relative to their contribution to the groups continued growth and SUCCESS.

For further information please write enclosing full C.V. or call ALEX STEELE as . consultant to the client.

Gabriel Duffy Consultancy, Financial Selection Consultants, 130A, Western Road, BRIGHTON BN1 2LA. 0273 29822

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Gabriel Consultancy

ROAD TRANSPORT INDUSTRY TRAINING BOARD DIRECTOR GENERAL

£35,000

The Road Transport Industry Training Board is to appoint a successor to the present Director General who is to retire at the end of 1986.

The Board is a statutory body appointed by the Secretary of State for Employment and is responsible for providing or ensuring adequate training for over half a million people employed by some 25.000 companies in road haulage, motor vehicle repair and associated industries,

The Director General is appointed by the Board and, as its Chief Executive, heads a staff of over 400 throughout the United Kingdom. He is responsible for advising the Chairman and the Board on training, legal, financial and administrative matters, and for implementing through the staff the agreed policies of the Board.

The position carries a starting salary of up to £35,000 a year plus contributory pension and the usual benefits associated with an appointment of this level.

Applications are invited from those who meet the following essential requirements:~

- Good honours degree or equivalent professional qualification
- General management experience of an organisation employing significant numbers
- Experience in training at all levels
- Experience in industry or commerce
 Ability to communicate convincingly by spoken and written word to the media and from public platforms
- Successful record in leading a professional team
- Age between 35 and 55

The headquarters of the Board are in Wembley, but a considerable amount of travel in the U.K. is necessary and some visits overseas likely. The position has been advertised to employees of the Board and is open to men and women

Reply in strict confidence to

John Armstrong, Chairman, Road Transport Industry Training Board Capitol House, Empire Way, Wembley, Middlesex HA9 ONG.

Investment Manager

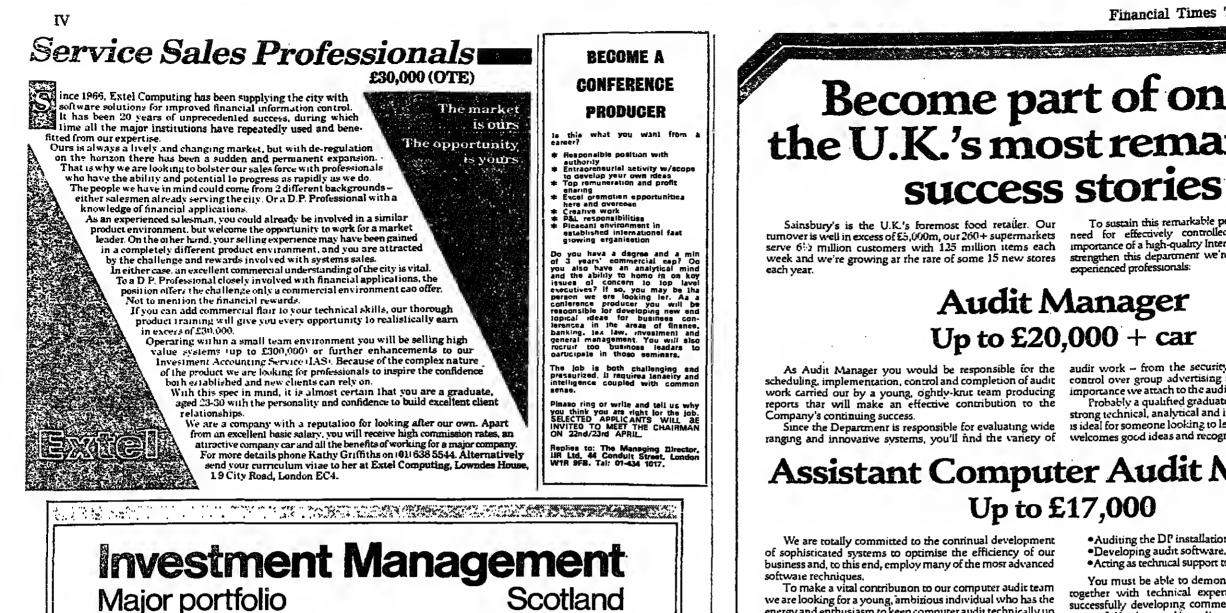
Charter Consolidated PLC is looking for an Investment Manager with Far East experience to join a small learn responsible for the active management of both frading and long term international invest-ment funds and in which there is a strong element of personal initiative and accountability.

Applicants, male or female, should ideally be in their late 20's or early 30's and be graduates or professionally qualified. Applicants must have had experience with either a financial institution or stockbroker. A good knowledge of Far Eastern markets, particularly Japan, is essential as is an ability to trade and research on own initiative. Applicants with less than five years relevant experience would not be suitable for this appointment.

Salary will reliect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy scheme, company car and assistance with relocation il necessary.

Applications which will be treated in confidence to: The Personnel Manager, Charter Consolidated Services Ltd., 40 Holborn Viaduct, London ECIP 1AJ.





Our client is a very substantial and successful investment trust with a diversified portfolio including a large proportion of assets in the US, Japan and Australia. This is a new appointment which will carry responsibility and authority for portfolio management of specilic geographic and industrial sectors.

The post demands proven experience of international investment gained in an investment trust, unit trust or pension fund environment or in stockbroking. Education to degree and/or professional qualification level is essential and the age indicator is late 20's to mid 30's.

Competitive negotiable salary with benefits including a car, non-contributory pension scheme, free medical insurance and, where appropriate, relocation assistance, Please send a full CV - in confidence - to Michael Lawrence, REF. 67562.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited 39 St. Vincent Place, Glasgow G1 2ER Chicks - Europe, the American, Australias 2 and Asia Pacific.

Become part of one of the U.K.'s most remarkable

Sainsbury's is the U.K.'s foremost food retailer. Our turnover is well in excess of £5,000m, our 260+ supermarkets serve 6:2 million customers with 125 million items each week and we're growing ar the rare of some 15 new stores

To sustain this remarkable performance, we recognise the need for effectively controlled systems and hence the importance of a high-quality Internal Audit function. To further strengthen this department we're now seeking the following experienced professionals:

control over group advertising spend - refreshing, and the importance we attach to the audir function highly monvating.

Probably a qualified graduate accountant, you must have strong technical, analytical and inter-personal skills. The role

Financial Times Thursday April 3 1986

Audit Manager Up to $\pounds 20,000 + car$

As Audit Manager you would be responsible for the scheduling, implementation, control and completion of audit control over group advertising spend – refreshing, and the work carried our by a young, oghdy knut team producing reports that will make an effective contribution to the Company's continuing success.

Since the Department is responsible for evaluating wide ranging and innovanve systems, you'll and the variety of

is ideal for someone looking to lead in an environment which welcomes good ideas and recognises ability. Assistant Computer Audit Manager

a the second
Up to £17,000

We are totally committed to the continual development of sophisticated systems to optimise the efficiency of our business and, to this end, employ many of the most advanced

To make a vital contribunon to our computer audit team we are looking for a young, ambinious individual who has the energy and enthusiasm to keep computer audit technically up to date with these developments while ensuring high professional standards are maintained.

You will be involved in a wide range of activities, principally:

 Monitoring of systems under development and advising on control implications.

The salaries quoted will be supported by a wide range of benefits including profit sharing after a qualifying period. In each case there will also be considerable scope for carecr development both inside and outside the department

 Auditing the DP installations and systems software. Developing audit software. Acting as technical support to the systems audit function.

You must be able to demonstrate computer audit skills, rogether with technical expertise gained either through successfully developing commercial systems or an equally successful background in auditing. We also regard diplomacy, the ability to communicate in non-dp terms, management ability and a capacity to generate innovative ideas as essenoal qualities.

Э

To aid you in the performance of your task, extensive. training will be given as and where necessary.

Tn find out more about audit at Sainsbury's, write enclosing brief details with a daytime contact number, to Chris Ward, Recruitment Manager, J Sainsbury plc, Wakefield House,

Stamford Street, London SE1 9LL.



Particular emphasis is placed on supplying the construction, building and do-it-yourself markets.

The company wishes to recruit a Main Board Director to be responsible for the operational control of their manufacturing companies within the EEC. The combined annual turnover of these profitable companies exceeds £300 million.

The ideal candidate who is most likely to be aged between 40 and 50 should be able to demonstrate a successful career to date and be currently employed in a senior management capacity in a similar environment. A move to Norcros for a candidate of this calibre would provide the scope, challenge and reward of greater responsibilities.

Further details will be provided to suitable persons after their applications have been considered. Salary and other benefits will be commensurate with the importance and seniority of this appointment.

This advertisement has been circulated within the Norcros group prior to publication.

Please address your applications, which should include full details of career to date, in strictest confidence to:

Robert Gee, Company Secretary NORCROS PLC, Highlands, Spencers Wood, Reading, Berks RG7 1NT

NORCROS

c£35,000

plus car

£20.000

£35,000+

£ Neg

APPOINTMENTS

ADVERTISING

APPEARS EVERY

THURSDAY

Rate £41 per Single

Column Centimetre

For further

information call

LOUISE HUNTER

01-248 4864

JANE LIVERSIDGE

01-248 5205

ASSISTANT DIRECTOR IN FUND

A high level of knowledge and experience in UK domestic or overseas merkets for pensions, his and unit trust funds is essential in this position in a morchant banking subeldiary and requires an equally high level of decision making, organisation and management

is required by a major bank to maintain avisting eustomaro alid

An experienced ell-rounder la required to join a new Capital

Is required by a leading European bank, 3/4 years' exparience in deposits and Starling is necessary.

Markets operation in an established informational bank.

EUROCURRENCY DEPOSITS DEALER

OLD BROAD STREET

BUREAU LIMITED

01-588 3991

AFF CONSULTANTS

blus practical experience in fixed interest slock and bonds.

MANAGEMENT

CUSTOMER DEALER

EUROBOND DEALER

and Darter Corporation currently operating as an autonomous division of a multinational manufacturing group.

Reporting to the General Manager, this key appointment, which is as a result of a planned growth, carries responsibility to provide financial planning, resources and control for all trade and barter transactions.

Aged 28 to 40, your background will have included:

*Complete familiarity with credit control principles and the financing of international trade.

basic legal principles and contract law.

*Working knowledge of international funding operations, back to back loans, lines of credit, government financing to end user/ buyer, counter-purchase and barter trading practices.

You will be a work orientated individual with a strong personality and good 'presence,' capable of negotiating at top level in the international marketplace.

To apply, please write or telephone Shubha Chawla quoting Ref: 071.

International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-408 1670 > years corporate lending experience, demon-strate a strong credit background and the ability to generate new business on their nwn initiative. Candidates will have good inter-personal skills and be capable of negotiating at Board level. Considerable UK and some international travet will be required. This is an opportunity to make a visible contribution within an expanding nrganisatinn with strong shareholder backing. An attractive science of the structure of the structure science of the structure science of the structure science.

An attractive salary and benefits package is available to the right candidate. Written applications, including full career details and current salary should be sent to:

The Personnel Officer **FennoScandia Limited** The Old Deanery, Dean's Court, London EC4V 5AA. Tel: 01-236 4060

SALES EXECUTIVE FINANCIAL SERVICES £20,000 + GENEROUS COMMISSION

An expanding young company requires a highly motivated. individual to plan and execute an intensive sales campaign aimed at major financial institutions in the U.K. and on the Continent. The objective is to identify clients' needs for independent research and support services, essential to successful investment management.

The ideal candidate will be 25-35, have a good educational backgrouod, be well acquainted with the major financial institutions aod be able to capitalise on this dynamic growth market.

Significant potential in excess of base earnings.

Please reply in coofidence, enclosing a full C.V. to: Box A0107, Financial Times, 10 Cannon Street, London EC4P 48Y.

PUBLISHER

for a successful and fast-growing publishing company to assist in developing its programme in the financial field. The Company publishes journals, newsletters, bound books and loose-leaf reference material, and the Publisher will be responsible for extending the range in any nr all of these forms. Candidates should have 1) relevant and demonstrable publishing accomplianment 2) an interest in the City and in matters financial 3) a self-starting temperament 4) numeracy and commercial acumen.

Age-range: c. 27-45. Salary: negotiable at an appropriate level, plus the usual benefits.

Please write with c.v. or telephone to Roger Stacey or Anna Kershow at:-

ASTRON APPOINTMENTS LIMITED (Recruitment Consultants) 20-24 Uzbridge Street, London W8 7TA Tel: 01-229 6423/9171

BANKING EXECUTIVE

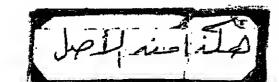
Within Hill Samuel & Co. Limited the commercial banking division continues to expand. We currently require a high calibre executive to join the group responsible for all domestic and international industrial lending.

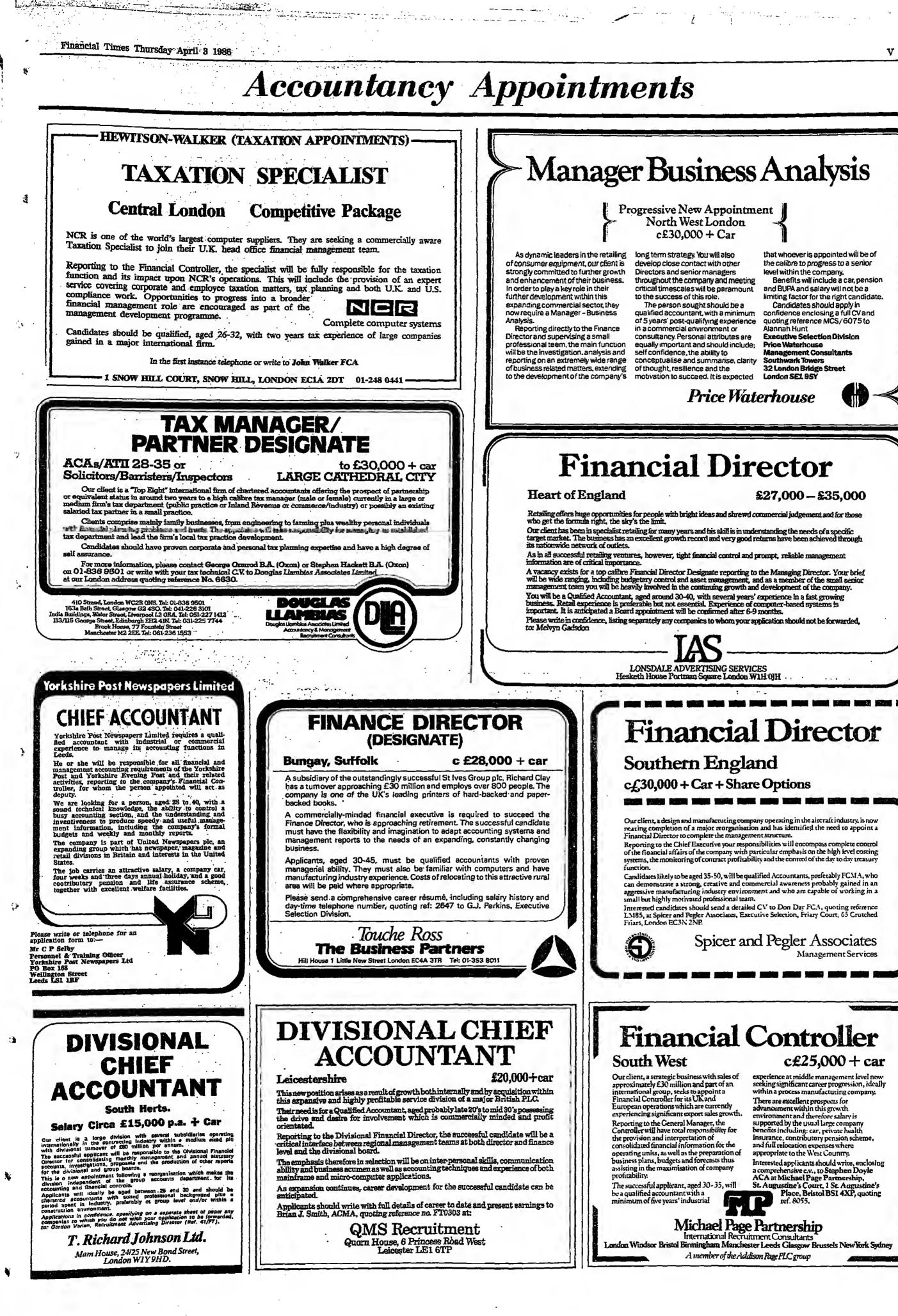
The individual appointed will be responsible for the day to day control and marketing of a nominated group of varied customers. The range of transactions handled by the group is not limited to conventional credit provision and straddles a wide range of merchant banking products, including some which are unique to Hill Samuel. The executive will be required to adopt an innovative approach towards the bank's business and assist in the development of new concepts within the Hill Samuel specialities.

Candidates should be graduates in their 20's who have had a good credit training and at this stage in their career wish to join a prime United Kingdom bank. This appointment is a career opportunity and there is no limit to the potential for an able, innovative individual. Please send full details in strictest confidence to:-

Mrs. A. W. Dunford, Senior Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

HILL SAMUEL & CO LIMITED





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Accountancy Appointments



VI

Accountancy Appointments

FINANCIAL DIRECTOR

SALARY NEGOTIABLE

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We are a young and dynamic company involved in the manufacture and marketing of consumer goods. The company has shown strong growth from its Tyneside base during the past two years and the directors forecast significant further expansion over the next three years.

Consequently we are now seeking an experienced Financial Director capable of gulding the company through the next critical phase of its development. The successful applicant will work closely with the Managing Director and will be assisted by a qualified Accountant who has responsibility for the accounting and standard costing systems. The applicant must be a fully qualified accountant with at least 15 years' experience, preferably within a public company. Experience in raising finance and working alongside Financial Institutions and Government Bodies is essential

It is unlikely that candidates under 40 years of age and currently earning less than £20,000 per annum will have the necessary experience.

In the first instance please apply to our Auditors, Messrs. Spicer and Pegler, Central Exchange Buildings, 93A Grey Street, Newcastle upon Tyne NE1 6EA, quoting reference DPW/FD.

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£17,000 to £20,000

CHIEF ACCOUNTANT -RETAILING

YORKSHIRE

11 A 4

A Chief Accountant is needed to fill the senior financial position in the Retailing Division of a major P.L.C., Yorkshire based. The Company has 200 confectionery, tobacco and newsagent retail out-lets nationwide and is expanding at a fast pace.

Reporting to the Managing Director, the Chief Accountant will be responsible for providing monthly management accounts, cash flows, budgets, profits forecasts and other financial information for both local management and Group Head Office use.

He or she will also be expected to contribute significantly to the commercial success of the Company.

Financial director designate

Central London, c£25.000+car

For a young, dynamic and fast growing pic with interests in hotels, property and engineering. With turnover in excess of £7m continued growth and development of the group has created the need for a Financial Director Designate. C&I

Reporting to the Group Chief Executive you will have total responsibility for the financial function and will, in addition, act as Company Secretary. A leading member of the small head office team you will play a key role in the group's future development. An important element of the work will be the establishment and operation of comprehensive and meaningful management information systems.

A qualified accountant aged around 30 you will already have obtained broad commercial experience preferably in the head office of a smallish pic. Knowledge of the hotels, property or leisure sectors will be an added advantage but it is not a pre-requisite. A self starter, you must be outgoing and have the ambition and drive to succeed

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S448.



Coopers & Lybrand Associates Limited management consultants 10 Bouverie Street

Group Finance Director

West London Salary cf.40,000 + Stock Options + Car

Our client is an entrepreneurial Sales and Media Advertising plc which has recently enjoyed dynamic growth in the area of marketing of creative advertising space and is committed to future growth. Currently consolidating its substantial market position it has identified the need for a Group Finance Director to play a significant role in this exciting environment.

Reporting to the Chief Executive, responsibilities will encompass all aspects of the financial function, strategic planning and management support services including enhancement of financial computer systems. Candidates, who are likely to be aged 35-45, will be Chartered Accoun-

tants who can demonstrate a forceful financial background with strong commercial experience gained in a fast moving entrepreneurial environment.

- The salary and benefits package will not be a limiting factor in this demanding, stimulating and challenging appointment.
- Interested candidates should send a detailed CV to Don Day FCA, quoting reference LM95, at Spicer and Pegler Associates, Executive Selection Friary Court, 65 Crutched Friars, London FC3N 2NP

Opportunities in Accountancy £16,000-£18,000 + car

VII

We are Allied Dunbar, one of the best known success stories of financial management, and we're currently looking to recruit more highly-skilled people into our Finance Division, which has wide-ranging responsibilities within the Group. The financial expertise provided by the Division has been a key factor in our continued success, and the people we recruit enjoy a stimulating, pro-gressive environment where individual input and development is consistently encouraged.

We are looking for two recently qualified accountants, with good audit experience initially gained in a large professional office. Background for both positions must be one of high professional standards, challenging work and significant achievement.

As the MANAGEMENT ACCOUNTANT, you will be capable of combining analytical skills, creativity and business awareness to work alongside management, finding cost-effective solutions to business problems.

As the GROUP ACCOUNTANT, you will need particularly strong technical accounting skills as you will be involved in co-ordinating and developing management information on all material aspects of the Group's activities.

If you can combine your qualifications and drive with excellent communication skills, this could be the opportunity for you to really progress. We think you'll find the rewards attractive 100 - in addition to the high salary and company car, you'll benefit from free life assurance, BUPA membership, profit sharing scheme, a non-contributory pension plan, excellent sports and social facilities, plus generous relocation expenses.

We are an Equal Opportunities Group. Applications are welcome regardless of sex, marital status, ethnic origin or disability

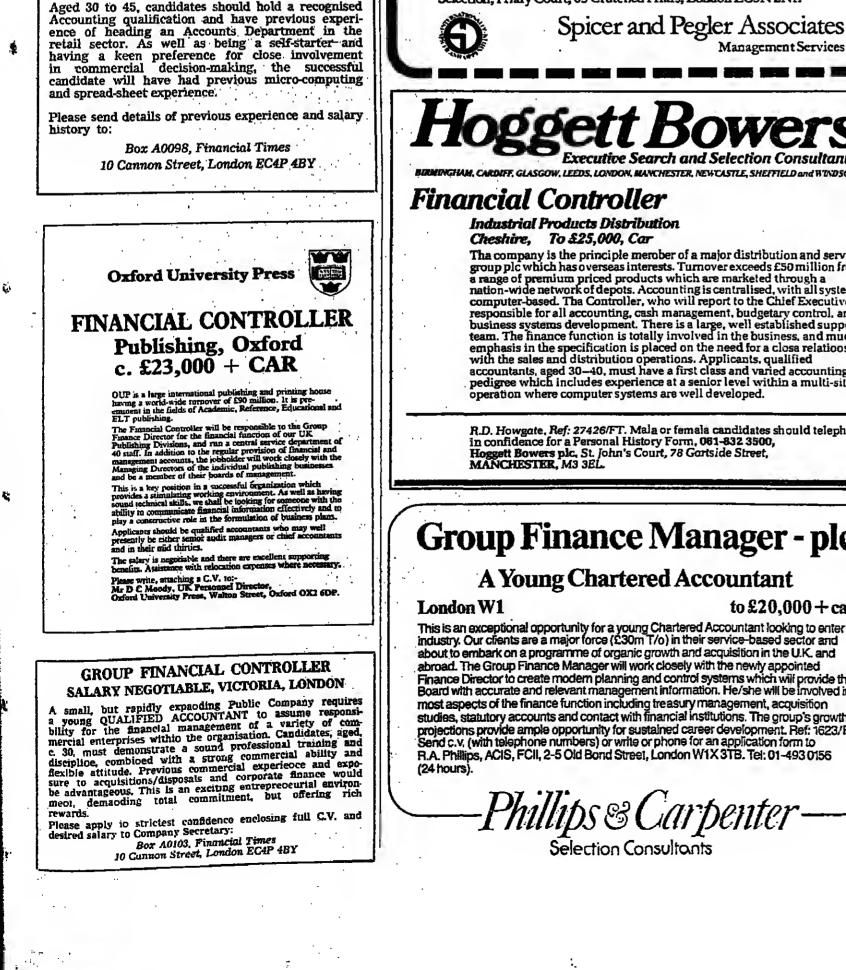


Qualified Accountants with development potential

c. £19,000+Car

West Midlands TI Group, an international engineering group, produces a wide variety of consumer, capital and semi-finished goods. With Headquarters in Birmingham, the Group has over 80 subsidiaries.

We require high calibre Accountants to make a positive contribution to the effectiveness of operational management in the Group. You will be responsible for reviewing financial and management control



Executive Search and Selection Consultants BURMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE, SHEFFIELD and WINDSOR Industrial Products Distribution Cheshire, To £25,000, Car The company is the principle merober of a major distribution and service group plc which has overseas interests. Turnover exceeds £50 million from a range of premium priced products which are marketed through a nation-wide network of depots. Accounting is centralised, with all systems computer-based. The Controller, who will report to the Chief Executive, is responsible for all accounting, cash management, budgetary control, and business systems development. There is a large, well established support team. The finance function is totally involved in the business, and much emphasis in the specification is placed on the need for a closa relatioosbip with the sales and distribution operations. Applicants, qualified accountants, aged 30-40, must have a first class and varied accounting pedigree which includes experience at a senior level within a multi-site operation where computer systems are well developed. R.D. Howgate, Ref: 27426/FT. Mala or femala candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL. **Group Finance Manager - plc A Young Chartered Accountant** to£20.000 + car

Management Services

This is an exceptional opportunity for a young Chartered Accountant looking to enter industry. Our clients are a major force (£30m T/o) in their service-based sector and about to embark on a programme of organic growth and acquisition in the U.K. and abroad. The Group Finance Manager will work closely with the newly appointed Finance Director to create modern planning and control systems which will provide the Board with accurate and relevant management information. He/she will be involved in most aspects of the finance function including treasury management, acquisition studies, statutory accounts and contact with financial institutions. The group's growth projections provide ample opportunity for sustained career development. Ref: 1623/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156

-Phillips & Carpenter-Selection Consultants

systems covering all aspects of the Group's activities, where extensive use is made of computers. Your role will be to check and assess all systems and procedures for their effectiveness in relation to the particular businesses and produce reports and recommendations to management. The job will involve travelling throughout the U.K. as necessary and occasionally overseas.

You will need to be qualified, in your early 30s, and have several years' experience at management level. You will also need to be well-practised in assessing and developing financial procedures and controls, and have sound analytical and problem-solving skills together with an ability to communicate clearly and succinctly.

Success in these jobs is likely to lead to promotion to senior financial appointments within the Group.

Salary is negotiable, and benefits include car, medical cover and relocation where appropriate.



Apply, in strict confidence, to: T G Hicks, Personnel Manager, TI Central Organisation, TI House, Five Ways, Birmingham, B16 8SQ.

GROUP INTERNAL AUDITOR Starting Salary c£20k + Car + Benefits LEEDS BASED

William Hill, a subsidiary of Sears plc, operates 850 Licensed Betting Offices in the UK and 345 in Belgium. A new post has been created for a Group Internal Auditor. The person appointed will report to the Financial Director and be responsible for establishing a small but highly professional internal audit function. Information technology is being introduced into the Group at a rapid rate and candidates must be able to demonstrate wide experience of computer systems as well as a successful career in the audit of financial and administrative systems. Candidates must be first class

communicators, have a high level of personal integrity and be commercially aware. They should possess a professional qualification in Accountancy, Internal Audit or Computing and will have operated in a

environment at a senior level. It is unlikely that anyone under the age of 35 years would have the range and depth of experience we are seeking A working knowledge of French would be a considerable advantage. Benefits include a Company car, free Life Assurance, Pension Scheme, Medical Insurance, and, in appropriate cases, relocation expenses. There are good prospects for career advancement.

systems and/or an Internal audit

Applicants should send a full CV which highlights how they meet our exacting requirements to Alan Eggelton, William Hill Organization Plc. 15 Mark Lane. Leeds

LS1 8LB. William)

CAREER OPPORTUNITY

As Managing Director of an expanding Group of Companies operating mainly in the South, I am looking for a bright, young and enterprising recently qualified Accountant (ACA or ACMA) to come and join our team. Salary negotiable, car provided. Only those wanting to fully share in our endeavours and to make a career with us oeed apply.

Pleose write with full cv to: The Managing Director, Oakley Investments Ltd City Gates, 2/4 Southgate, Chichester, West Sussex - Tei: 0243 786548

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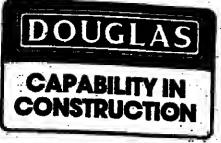
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VIII Accountancy Appointments **Finance Director** "An extremely unusual and challenging opportunity for an accountant with entrepreneurial potential" FINANCIAL CONTROLLER/ c£20,000 + car S. Manchester **POTENTIAL COMMERCIAL DIRECTOR** ACAs from 27-35 to £30,000 Our client is a profitable, autonomous £5m t/o business planning and systems development. London (including value of car option) manufacturing subsidiary of a major UK Plc. Candidates, aged 28-35, should be qualified Our client is a sizeable family controlled group of companies involved in trading activities throughout Europe and the Far East seeking to recruit a Financial Controller with the potential to move into general management. accountants (preferably ACMA), who can Internal promotion has created the requirement for a demonstrate a strong track record of success gained in Finance Director, to assume complete responsibility Duties will include the development of existing financial and management accounting reporting systems plus financial budgeting and planning. In the medium term, responsibility for overall company expansion in the Far East is envisaged, coupled with Board status. manufacturing environments, coupled with the interpersonal skills and mature self confidence for the on-site finance and DP functions. Although technical capability is essential, the major emphasis of required to progress to a Managing Directorship Candidates should ideally have some experience of trading organisations from audit experience or line management and see themselves as having entrepreneurial skills. A willingness to travel extensively in the Far the position will be commercially orientated. The within 5 years. successful applicant will be expected to work very Interested applicants should write to Alan East is essential. closely with the Managing Director to form an Dickinson, quoting ref. 7034, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. If you wish to be considered, please write with a copy of your C.V. to George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) to Douglas Llambias Associates Limited at our London address quoting reference No. 6634. integral part of a cohesive management team. Specific areas of involvement will include strong input to the areas of costing and pricing, negotiations with customers, suppliers and unions, Tel: 061-228 0396. 410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 450, Tel: 041-226 3101 India Buildings, Water Street, Laverpool L2 0RA Tel: 051-227 1412 113. 115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744 Bronk House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553 Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney V&M A member of the Addison Page PLC group UNIVERSITY OF MANCHESTER **Financial Planning Director** INTERNATIONAL MANCHESTER SUSINESS SCHOOL AND FINANCIAL MANAGEMENT **TAX PLANNING** Age 30-35 flex. c.£33-£38,000 + car capital expenditure plans; and the provision of a financial planning and analysis service to the Company Directors. Candidates will be qualified accountants or MBAs with at least 5 years; commercial experience, ideally gained in a Our client is a significant division of a major British diverse public group. The Company produces, markets and distributes its range of consumer products through a number of decentralised businesses managed by a strong finance function at the centre based in the London area. The Company promotes an entrepreneurial style environm highly-disciplined and marketing-orientated environment having a manufacturing base, individuals must have BBA Group, whose annual turnover for 1986 will be in excess of should reach the la demonstrated man-management experience and previous exposure to a strong financial planning function would be thin a strong corporate culture. £500m, has 47 operating companies at home or overseas and has Promotion of the previous incumbent has created the requirement for an ambitious and commercially minded individual to lead the central financial planning and analysis provided the central financial planning and analysis and the central financial planning and the central planning and the central financial planning and the cen store April 30th, 1986. an advantage, Tacl, self-confidence, a strong personality combined with an ability to influence incough good recently expanded by organic and acquisition related growth. individual to lead the certral infancial planning and analysis function. This highly visible and crucial appointment reports to the Divisional Finance Director and provides for very direct exposure to the Chief Executive and his Board, as well as to the Finance Directors of the separate bustnesses, communication skills and a commercial approach are The Group is looking for an executive with sound UK and essential. Promotional prospects within or outside of the finance overseas tax knowledge, to form part of a Headquarters team function, both in this Company or the wider Group, are outstanding, in addition to a flexible salary and a fully-ACCOUNTANCY involved in the development of the Group. Supported by a small highly-qualified professional learn, including Seniot Managers, main responsibilities will cover: controlling the monthly review of operating performance to expensed co npany car, an extensive benefits package is APPOINTMENTS If you feel that you can meet the requirem should telephone Harry Chryssaphes BA, MBA, FCA on 01-439 6911 or write to him enclosing a CV and current salary details at: Financial Management Selection Ltd, 21 Cork Street, London W1X 1HB. This appointment would be attractive to executives currently ADVERTISING ensure that the Board is provided with an independent citique of financial performance of individual businesses and preparing earning £20,000 - £25,000 per annum, seeking a career in a fast £41 per Single Column Centimetre and £12 per line. Premium positions will be charged £49 per Single Column Centimetre (Inancial reports for the Divisional and overall Group Board; the moving organisation, Financial BBA The Yorkshire based friction GROUP Management Selection For further Information, material, conveyor belting and call: Louise Hunter 01-248 4864 PLC industrial textile Group Jane Liversidge 01-248 5205 Initial enquiries to Mr. J. Rose, Group Personnel Manager, BBA Group PLC, P O Box 20, Whitechapel Road, Cleckheaton, . .. West Yorkshire BD19 6HP. -

MBITIOUS PROFESSIONALS

Our comprehensive professional client base includes many firms who an currently seeking to recruit ambitious ACA's at all levels from Senior to Partne OPPORTUNITY IN MILAN VOLINIC

To £26,000	General Practice. If you are contemplating a career move we would be hap advise on your best course of action. Ref.		
South East MANAGEMENT ACCOUNTANT	This is a challenging post at the headquarters of a major dynamic p company prior to taking up a financial controllership. Initial responsibilities		
To £24,000 + Car London	include acquisition and viability studies, financial analysis, con negotialions and systems recommendations. Candidates aged 24-32 sh have exceptional analytical and Interpersonal skills and be seeking a protile 'fast track' appointment.		Group financial accountant
FINANCIAL CONTROLLER c£22,000 + Car C. London	A small, well established and highly profitable financial services company to strengthen its general management team by the appointment of a Fina Controller. The successful candidate will assume full financial responsi and be expected to provide sound guidance on commercial matters. Appli should be ACA's aged 27-38 with proven line and systems skills. Ref:	cial national financial institution has set up a company in Milan and now requires an Italian-speaking Accountant to set up and maintain the company's JH.	For a long established quoted group, turnover £300m which has widened its base considerably in recent years both geographically and in market and product sectors.
FINANCIAL SERVICES To £20,000 + Bfts City	This prestigious investment company, a subsidiary of a prominent fina institution urgently seeks a top calibre Accountant aged 25-30. The succe candidate, who must have relevant professional or sector experience, w expected to contribute in all areas, including presentations to the board shirt-sleeve troubleshooling exercises.	stul The position requires a self-starter who wishes to be leave the profession for the financial world. Training and in Italian accounting methods will be provided.	With a strong balance sheet the company is well placed to further expand its range of Interests both in the UK and overseas. Reporting to the Group Financial Controller in a small highly professional central team, the Job will be concerned with the production of financial accounts, assisting with financial projects and with taxation. It will also involve a close failson with the management accounting and the treasury functions sometimes in a focum capacity.
DIVISIONAL CONTROL c£20,000 Surrey	A well known international group with a diverse and rapidly expanding bus base, offers challenging career roles to Accountants seeking influential dec making involvement. As part of a highly specialised team you will be respon for the corporate planning, budgets, forecasts and systems matter subsidiaries. Resourcefulness, determination, tact and good communica skills are essential.	iess ion ible of ons	This post is seen as an excellent position from which to prepare for other opportunities within the group. A qualified accountant probably in your late twenties you may be looking to move out of the profession, or already in industry looking for experience with a larger group.
INTERNATIONAL BANKING	An ideal first lime move for an ambitious newly qualitied ACA who is seek career in banking. Working in a small learn you will find yourselt involv non-routine assignments that will offer some international travel.	nga Lin	Résumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. R497.
lo £17,000 + Bfts London	esceptional opening gives unparalled scope for caseer development an attractive benetits package. Ret:	an VENTURE CAPITAL	Coopers & Lybrand Associates Limited & Lybrand
E COMPLETE F	N SHRIBMAN INANCIAL SELECTION SERVICE renue, London WC1A 2QH. Tel: 01-831 2323	directors, operating in the field of financial and manage- ment consultancy. The candidate should demonstrate pro- fessionat maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would bo ap asset. Areas of operation may include corporate and financial con- sultancy, taxation, investigations and venture capital funding. BMI is a fast-expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mort-	associates 10 Bouverie Street London EC4Y BAX
E COMPLETE F non Hause, Sicilian Av	UALIFIED ACCOUNTANT	ment consultancy. The candidate should demonstrate pro- fessionat maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would bo an asset. Areas of operation may include corporate and financial con- sultancy, taxation, investigations and venture capital funding. BMI is a fast-expanding financial management strong with	Finance Director North West plc from £35,000
E COMPLETE F non Hause, Sicilian Av YOUNG C S.W. Londo We are a major sup gases, engineering equi services with a lurnove \$300 million and a pro- to growth. We are seekli accountant who will be	INANCIAL SELECTION SERVICE enue, London WC1A 2QH. Tel: 01-831 2323	ment consultancy. The candidate should demonstrate pro- fessional maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would bo an asset. Areas of operation may include corporate and financial con- sultancy, taxation, investigations and venture capital funding. BMI is a fast-expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mort- gages, film financing, private and corporate taxation advice and investment planning. There is an opportunity for career development 'o Director level for the right candidate. Salary £20,000 (neg) + car. Send full C.V. in comptete confidence to: BMI 49 Old Bond Street London WIX 3AF	I London EC4Y 8AX I London EC4Y 8AX <t< td=""></t<>
E COMPLETE F non Hause, Sicilian Av YOUNG C S.W. Londo We are a major sup gases, engineering equi services with a lurnove 300 million and a pro- to growth. We are seek!	ANACIAL SELECTION SERVICE enue, London WC1A 2QH. Tel: 01-831 2323	ment consultancy. The candidate should demonstrate pro- fessional maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would bo an asset. Areas of operation may include corporate and financial con- sultancy, taxation, investigations and venture capital funding. BMI is a fast-expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mort- gages, film financing, private and corporate taxation advice and investment planning. There is an opportunity for career development 'o Director level for the right candidate. Salary £20,000 (neg) + car. Send full C.V. in comptete confidence to: BMI 49 Old Bond Street London WIX 3AF	Tassociates London ECAY 8AX Endem ECAY 8AX Endem ECAY 8



في المرجعة المجامعة المرجد الم

SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Thursday April 3 1986



* Mitsubishi pays Mobil \$255m for Angola oil

By Yoko Shibata in Tokyo and Stephanie Gray in London

MITSUBISHI Corporation, Japan's largest trading house, has chosen Angola as its newest oil source in a \$255m deal in line with the Japa-nese Government's strategy of securing low-cost crude supplies worldwide.

Mitsubishi Petroleum Development (MPDC), its energy offshoot, yesterday confirmed the purchase from Mobil of a 25 per cent stake in Block Three of Angola's producing offshore fields.

Mr Kiyoshi Hama, MPDC president, said in Tokyo that the purchase was in line with the compa-ny's strategy of securing diversified crude sources, even though world oil prices are falling. Mitsubishi has set up a new unit,

this month. The parent company boosted pre-tax profit last year by 45 per cent to DM 1.9bn on sales 3.3 Angola Japan Oil Company, to un-dertake exploration and development in Angola. Five other Japaper cent ahead at DM 20.46bn. nese companies will be brought in as minority partners, among them Mitsui Oil Exploration and Taiyo

-

Production from the partially developed Palanca and Pacassa fields averages 42,000 barrels a day. Sonangol, the Angolan national oil comand DM 7 for 1983. pany, estimates the fields may yield as much as 116,000 b/d.

Elf Aquitaine of France has a half share of Block Three, where it is the operator, Agip of Italy has 15 per cent The Mitsubishi acquisition re-

flects efforts by Japan's Ministry of International Trade and Industry (Miti) and its Resources and Energy Agency to promote Japanese ownership of oil reserves.

Conditions for this are more than usually favourable - the decline in crude prices has created a buyers' market for exploration areas, and the high yen exchange rate is another boost to dollar denominated

burchases. For the financial year which be-gan on Tuesday, investment incen-tives offered by the Japan Petro-ieum. Development. Corporation have been enhanced. In Lisbon a spokesman for Dr Jo-nas Savimbi's rebel Unita move-ment in Angola said yesterday that Japanese companies have been in-terested in taking over the interests

BASF profit tops DM 3bn as growth pattern continues

- manager

BY JOHN DAVIES IN FRANKFURT

Bayer and Hoechst, the other two

BASF, the West German chemical groups as a result of the lower US company, increased its group pre-dollar. In addition, some buyers tax profit by 20.6 per cent to DM have been holding back in the hope 3.04bn (\$1.3bo) last year as the that prices of some chemical prod-strong upsurge in its business con-tinued for the third year in success-with the dollar and the cost of oil.

BASF's worldwide sales revenue down in the value of raw materials BASF's worldwide sales revenue rose 9.6 per cent last year to DM 47.69bn. Leaving aside businesses newly acquired, however, sales revenue showed little growth in the fourth quarter. Earnings in the fi-nal period were also restrained by revaluation of raw material stocks and depreciation provisions. Mr Hans Albers, the chief execu-Mr Hans Albers, the chief execu-tions of Inmont and synthetic fibre anarations of American Enka.

tive, has already indicated that the BASF parent company will pay a higher dividend for 1985, but it will BASF said that sales revenue creased in all major lines of h BASF said that sales revenue innot decide on the amount until later creased in all major lines of business during 1985 as a whole with

the sharpest growth rates in new composite materials, fibre raw materials and information systems. But in the fourth quarter the big West German chemical groups, group's sales revenue and earnin have not yet announced their 1985 declined in some areas, includin results. Like BASF, however, they have long been hinting at a divi-tand rise. All three companies paid dend rise. All three companies paid dend of DM & a shown for 1984 divide a shown on the bell of D-Marks. group's sales revenue and earnings declined in some areas, including petrochemicals and agrichemicals. The party reflected the decline in

a dividend of DM 9 a share for 1984 After a sharp setback in 1982, the and DM 7 for 1983. The chemical companies are ex. nies have rebounded powerfully. pecting a further high level of sales with higher use of capacity boosting this year. But they have been facing profits even more sharply than increased, competition from US sales.

VW to lift spending

VOLKSWAGEN-AUDI of West Ger- Additional costs will arise be-

many will boost capital spending on cause cars and production equip-new products and production facili- ment are becoming more sophisti-

25% in five years

BY KENNETH GOODING IN LONDON

MCorp bites the bullet on energy loans BY WILLIAM HALL IN NEW YORK

Assets

\$bn

23.2 22.6 22.1 20.1 16.8 10.2

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FOR WEEKS the financial markets have been waiting nervously to see what sort of impact the collapse io world oil prices would have oo the balance sheets of the Texas banks, which have the most to lose from the fall of more than 50 per cent in Republic the oil price over the last four MCorp

nonths. The oews that MCorp, the second higgest Texas banking group, plans to report a first-quarter loss of up to \$130m gives the first real clue to the extent of the damage. The Dallas-based MCorp, which plans nearly to double the size of its loan loss reserve, describes the move as "a necshould eliminate a large measure of uncertainty relative to the effects of the energy downturn on MCorp." The problems of the Dallas-based

ficulties with over-aggressive energy lending in 1983, and more recently First City Bankcorp of Texas and the much smaller BancTexas group, bave been commoo knowledge for some time. But until now MCorp and its two main rivals, Dallas-based RepublicBank and the Houstoo-based Texas Commerce Bancsbares, bave remained silent about the impact of lower oil prices on their loan portfolios.

* After latest provisions Source: Texas Bank Stocks, March 1985, Donaldson, Lufkan & Jenrette stantial cutbacks in exploration Mr Jim Cochrane, a senior vice at ooe stage this week. MCorp. essary and prudent response to re-cent developments," and Mr Geoe Bancshares, said yesterday that be its rivals to the problems, has given Bishop, chief executive, says that it was surprised by MCorp's an the first hint of how the Texas budgets' reduced collateral values and coverage ratios for reserve-based production loans, further weakening of regiocal economies dependent on energy and related industries and increasingly serious

TEXAS BANKS

Energy

11

1e 21

Percentage of loans to

Property

19

18

17

Mexico

nouncemant and cautioned that too much should not be read into one bank's action. He stressed that it MCorp, which was formed from was important to look at a bank's the 1984 merger of Mercantile Te-Interfirst Group, which ran into dif. loan portfolio on a case by case ba- xas and Southwest Bancshares, will sis but admitted that Texas bankers make a provision of up to \$220m in would probably be running loan its first quarter. This will increase sensitivity analyses on the assump-tion of an oil price of lower than S17 its end-1985 level of S196m to around \$370m. The action will increase its loan loss reserve from xas banks announced sharply high-er loan loss provisions to reflect the deterioration in the quality of their portend or have already resulted in major weaknesses in business prosworld oil prices have fallen from pects for the service, supply and more than \$25 a barrel to under \$10 drilling sectors. This follows sub-

prices, rapidly eroding real estate (loan collateral values), slow or negative loan growth, and the powerful "multiplier effect" of falling of assets reserve as % energy prices on the Texas economy - especially in Houston where conditions are worst.

The uncertainty has already been reflected in e slump in the share prices of the banks over the last few months. Only two years ago the shares of Texas Commerce Bancshares (TCB), the most glamorous of the Texas lenders and one of the best capitalised banks in the US. were trading at just under \$50, a premium of more than a third over book value. Yesterday, TCB shares were changing hands at \$20, which compares with a 1985 book value of \$35.93.

The shares of First City Bancorp of Texas, which has slashed its divi-dend twice in the last year, were concern for Mexico, Venezuela and trading at \$7, compared with a peak other oations substantially dependeot upoo oil exports. Mr George Salem, who follows book value of 524.59. Only the Dal-US bank stocks for New York bro-kers Dooaldson, Lufkin Jenrette, garded as one of the most conserva-said vesterday that MCorp was tive banks in Texas, has escaped said yesterday that MCorp was

"dealing more booestly with the the worst of the sell-off problems" of the oil price collapse Other Texas banks yest Other Texas banks yesterday refused to speculate on whether they than some of its rivals. In a detailed survey of the Texas would be adding substantial sums banks, published last mooth, Mr to their loan loss reserves to reflect Salem concluded that they were the effect of the collapse io oil "caught in a web of declining oil prices.

Loan loss

of loans

1.48

1.69

1.43 1.5

Equity as %

5.4 5.6 5.5 6.2 5.9 6.4 5.8

Superfos chief quits after

By Hilary Barnes in Copenhagen SUPERFOS, the Danish fertilisers, chemicals and construction materials group, has parted company with Mr Jørgeo Trygved, its managing director since 1981. "We have agreed to end our co-operation," said chairman Mr Ernst Klaebel. The resignation follows the col-lapse of Superios' earnings last year, when it soffered losses of about DKr 200m (\$23m) in its Amer-ican fertiliser subsidiary, Royster, which it acquired at the end of 1984. Net profits fell from DKr 274m in

1984 to DKr 11m last year on turnover up from DKr 9.1bn to DKr 11.2bn.

1983 after two years of losses arising from its participation in a German ammonia plant. Mr. Trygve

Bank of BC plans drastic cutbacks

BY BERNARD SIMON IN TORONTO

BANK of British Columbia is to close a third of its branches and nancial institutions. Bank of BC, based in Vancouver, don, thus reversing an expansion plan begun 18 months ago. The bank also announced senior man-

agement changes, including the resignation of Mr George Hare, Its vice chairman, who joined the bank less than a year ago.

culties among some Canadian fi- small Alberta banks last Septem-

ber. Since then, two other banks have been forced to merge with Canada and other sources for emergency funding. The central bank has disclosed

The Vancouver bank is one of (US\$3.75bn), an increase of C\$898m six largest commercial banks. several Canadian institutions which in the past week alone and almost Unless renegotiated, the arrangecurb its foreign operations amid have experienced a serious run oo three times the level of advances ments expire at the end of April. signs of mounting financial diffi- deposits since the collapse of two when the two Alberta banks failed Mr Kaiser, who has overseen a fi-

seven months ago. oancial restructuring of Bank of BC The central bank has declined to since taking over 18 months ago, aldisclose the reason for the sudden so announced that be is relinquish will shut all but two of its 21 larger institutions, while Bank of jump in loans to the banking sector ing the position of chief executive branches in Alberta, Saskatchewan BC and Contineotal Bank of Cana-and Manitoba, and its office in Lon-da, the seventh largest of Canada's man, Mr Edgar Kalser, said the man. The new president and chief remaining 10 domestically owned bank's borrowings amount to less executive will be Mr Dale Parker, banks, have turned to the Bank of than oce-third of its assets of who joined the bank from Bank of

CS3.2bn and that retail deposits Mootreal a year ago. bave increased in recent weeks. Mr Kaiser said that Bank of BC Cootineotal Bank arranged lices will in future cooccotrate its rethat its advances to financial insti- .of credit last October worth CS2.9bn sources on British Columbia "to entutions have reached CS5.2bn with the Bank of Canada and the sure a strong and viable bank."

profits dive

Superios returned to profit in

At the end of 1985 most of the Teloan portfolios. But since then world oil prices have fallen from

a barrel in future.

Texas Co

First City

Alified Average

terested in taking over the interests of European and US oil companies for some time. The operators bave come under pressure from Unita's & military activities.

US companies, chiefly Chevron and Texaco, have been urged by the Reagan Administration to wind up their activities in Angola, which account for most of the Marxist Government's \$2bn annual oil reve-

Mobil denied yesterday that there was any political motive behind the sale.

Polaroid moves up-market with new camera

By Louise Kehoe in Los Angeles

POLAROID Corporation aims to boost its instant-camera sales with a new up-market camera launched

in Los Angeles yesterday. The Polaroid Spectra will sell in the US for \$225 and will be available next month. Spectra represents Polaroid's entry into the medium-price range amateur camera market, where it will compete with 35mm automatic cameras offered by Japanese manufacturers and recently by Kodak.

Polaroid's challenge is to give instant photography a quality image. Previously, its \$35 to \$99 cameras have been regarded as mere "toys by camera enthusiasts. Polaroid will spend \$40m this year on a new advertising campaign for Spectra

The new camera offers a significant improvement in picture quality over earlier instant cameras and incorporates features such as notomatic focus and flash. Polaroid's new film for the camera will sell for \$11.75 for an ten-exposure pack, making its instant pictures roughly twice as expensive as those taken with conventional cameras.

achieved its objective of a 3 per cent Order books were healthy but the group was being held back by careturn on sales, he said. Last year group sales increased by nearly 15 per cent from DM pacity squeeze, particularly in car engine production.

of DM 245m.

45.7bn in 1984 to DM 52.5bn. For Engine output in both West Ger-1984 VW-Audi reported a net profit many and Mexico had been raised by working three shifts a day, six

"We will have to fight hard to con- days a week. "We will have to fight hard to con- days a week. "We have a 3 per cent return on VW-Andi was not considering tinue to show a 3 per cent return on sales. It will be much more difficult building a new engine plant in West in future."

He recalled that last year VW-An-di gained windfall profits in the US the East Germans produce 300,000 because of the high value of the dol-congines a year, and bad a similar However, the group was helping deal in China to make 100,000 enlar and these would not be repeated

in 1986. The current volatility of the gines annually. DM-dollar relationship made fore-casting 1986 profits very difficult. UW-Audi had also started nego-tiations for the construction of an Dr Hahn said the large increase engine plant in the Soviet Union. in capital expenditure was due only This would give VW-Audi its first in part to the acquisition of Seat Soviet presence but would not include any engine buy-back arrangefrom the Spanish Government, a ments. deal to be completed soon.

engagement at a moment when th US market for fertilisers collapsed Industrie

pulled Superfos out of this venture

only to plunge it into the Royster

Pirelli

advances

By James Buxton in Rome

INDUSTRIE PIRELLI, the Italian operating company of the Pirelli Cables and Tyres Group, increased its net profits last year to L23.7bn (\$15m), compared with L17.6bn in **1984**

On a consolidated basis profits were L19.1bn in 1985, compared with profits of L14.2bn in 1984.

Consolidated sales amounted to L2,307bn, an improvement of about 10 per cent compared with 1984. In-dustrie Pirelli accounts for about 40 per cent of the worldwide consolidated sales of the Milan-based Pirelli Group.

Industrie Pirelli benefited from improved profits in the tyre sector but profits for the cables sector were lower. The third sector, which makes diversified products, had better results.

Loss for Baker

BAKER International, the big US oilfield tools and services group will record a loss of \$3.85 a share around \$280m - for its second quan ter ended March 31 due to a finan Management Science America cial restructuring (MSA), a US software supplier, is to lapse in oil prices. cial restructuring linked to the col

acquire Ireland's largest software The restructuring includes a manufacturer, Real Time Software writedown of assets, principally The restructuring includes a (RTS), writes Hugh Carnegy is property, plant and publin. cess costs of acquisitions and MSA, with revenues last year of stock surphises. The company said more than \$150m, is based in Atlan- | it remained profitable on an operation ing basis.

search and development, while

Alfa-Laval has extensive knowl-

computer unveiled BY PAUL TAYLOR IN NEW YORK new products and price reductions are expected to boost flagging PC sales growth and put additional pressure on rival manufacturers

IBM, the work's largest computer manufacturer, yesterday unveiled its long-awaited battery-powered. laptop computer - its first entry inwho sell cut-price, IBM-compatible to the lightweight laptop market machines - some for under \$1,000. two upgraded versions of its exist-ing desktop computers, and sharp price reductions on current person-With IBM these manufacturer hold an estimated 60 per cent of the \$15bn-a-year US personal computer al computer models. market but have faced growing

IBM lightweight

The package of announcements, pressure as new competitors, inthe first major additions to IBM's chuding Japanese and South Ko-PC line for 19 months, represents a rean manufacturers, have entered further aggressive move by the group to expand its dominance of the market. tha personal computer market.

IBM's laptop - the IBM Convertible - will sell for under \$2,000 with a detatchable liquid crystal display and two internal 3%-inch disk drives, and is expected to "legitimise" the laptop market which so far has underperformed industry projections. The same time, IBM's ta, Georgia.

Alfa-Laval, Pharmacia in joint venture

BY KEVIN DORE, NORDIC CORRESPONDENT, IN STOCKHOLM

group, and Pharmacia, Sweden's the expressly stated aim of designsecond largest pharmaceuticals ing processes and systems for the group, are planning to form a joint large-scale manufacture venture to supply equipment and biotechnological products. where to supply equipment and biotechnological products. Systems for the large-scale manu-facture of biotechnological force of around 200 and expects an-tions to industrial levels is steadily products.

The two companies have signed a (568m) within two years. In most countries it will utilise a final agreement by the end of Pharmacia and Alfa-Laval sales or- the fermentation technology of when agreement by the end of rule matter and Ana-Lava shes we demonstration technology of the new venture will be ganisations but will establish its Chemap, the Alfa-Laval subsidiary, owned 55 per cent by Alfa-Laval own marketing channels in the US with Pharmacia's activities in seand Japan. and 45 per cent by Pharmacia. Pharmacia and Alfa-Laval claim The two companies said the fu-

ALFA LAVAL the Swedish dairy that the joint venture will be the ture for biotechnologically prepared in the biotechnology sector chiefly ALAVAL, the Swedish dairy has the just venter will be and the hardening granty prepared in the novelinology sector chiefly equipment and process engineering first company in the world "with products, particularly in the pharm- as a supplier of equipment for reaceutical and food industries, was considered "very bright." of

paration and purification.

edge of process control and plant in-"Most investments to date in biostallations. Its Swiss subsidiary, Chemap, claims a leading position as a supplier of fermentation nual sales of around SKr 500m gaining ground," the companies technology.

The joint venture will combine

The new joint venture will comprise Chemap plus Alfa-Laval's biotechnology centre in Swedeo, and Alfa-Laval design and engineering Pharmacia has established itself resources.

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22 This announcement appears as a matter of record only **INDUSTRIAL FINANCE CORPORATION OF INDIA** (IFCI) US\$25,000,000 **Medium Term Loan Facility** Underwritten by Sumitomo may Midland Bank International Banque Paribas (London) Samuel Montagu & Co. Limited sell stake Lead Managed by Midland Bank International Banque Paribas (London) UMITOMO CORPORATION. the Japanese trading honse, is negotiating with Wah Kwong, Hong Koog's third largest ship-ping company, to sell back its 8.5 per cent stake. National Westminster Bank PLC Samuel Montagu & Co. Limited **Provided by** Three years ago, Sumitomo paid Y2.92bn (\$16.4m) for 25m **Midland Bank pic** International Westminster Bank PLC sbares when the company won a Wah Kwong shipbuilding order. With Wah Kwoog now Italian International Bank Pic Saudi International Bank undergoing a restructuring after being rescued by its bankers in January, Sumitomo sees little prospect of further similar orders. Samuel Montagu & Co. Limited **Paribas Finance Limited** London Interstate Bank Limited Kwong is seeking in return a loan from the Japanese com-Agent pany to finance the repurchase. This would, bowever, be made Midland Bank plc at the original sale price despite the subsequent collapse March 1986

INTERNATIONAL COMPANIES and FINANCE

Pao seeks rest of Eastern Asia

BY DAVID DODWELL IN HONG KONG

SIR YUE-KONG PAO, the Hong Kong property and ship-owner, yesterday revealed shipping group 18 months ago, plans to take full control of now operates 20 ships, down Eastern Asia Navigation from 38 in the middle of 1984. (EAN), his publicly quoted Of these, only six remain on shipping groop, at a cost of HK\$574m (U\$\$73.5m). The company, in which Sir Y.K. and his family connections Prospects of new charters on

HK\$574m (US\$73.5m). The company, in which Sir Y.K. and his family connections already hold a 76 per cent stake, said the move was pro-posed to give Sir Y.K. greater freedom in dealing with prob-lems confronting the group in the near future as the difficul-ties of the shipping sector worldwide continue to deepen.

in Wah Kwong

According to Sumitomo, Wah

the value of Wah Kwong's

By Yoko Shibata in Tokyo

Vessels expire during 1988. Prospects of new charters on profitable terms are negligible, Sir Y.K. says. As the group is reorganised, profits and divi-dends are understood to be uncertain. As a number of risky corpor-ate moves will be needed to ensure the survival of a group

HUTCHISON WHAMPOA, the Hong Kong-based trading pro-perty and ntilities group con-trolled by Mr Li Kashing,

yesterday reported net after-tax profits of HK\$1.185bn (US\$151.7m) for 1985, an increase of 16 per cent from comparable earnings in 1984 of

Mr Simon Murray, the group's chief executive, noted

that strong recurring profits, and a low level of net indebted-

and a low level of het indebted-ness, allowed the company to look for "suitable investment opportunities overseas." He insisted that there was no specific porchase yet in the company's sights.

ing a point where further sub-stantial investment inside the

HK\$1.02bn.

Through Maritime Finance and Capital Corporation, a private company controlled by Pao family interests, he is offer-ing minority shareholders HK\$1.45 per share in cash. This compares with a last-traded price for EAN shares of 95 cents, but fails 7.5 per cent short of a consolidated net asset value for the company of HE\$2.6bn, or HE\$1.57 a share.

The directors of EAN have

aimed to become more broadly based geographically. Profit growth in 1985 came mainly from rising property income, property sales, and buoyant container operations. In addition, the group benefited

from the first full year of profit contributions from

profit contributions from Hongkong Electric, one of the territory's two main elec-tricity suppliers, in which Hutchison acquired a cur-

trolling interest in January last

year.

In 1985, Hutchison com-bour Tunnel Company, and bought a 50 per cent interest be spent in Hong Kong over in International City Holdings, the next four years, Mr Murray a property group controlled by said, and the group was reach-mine for the state of
year. The year was extremely active for Hutchison. Apart from the purchase of its stake in Hong-kong Electric, it sold a 21 per cent bolding in the Cross Har-bour Tunnel Company, and

appointed Sir Sze-Yuen Chung and Mr John Marden, both board members, to form an independent committee of the board which can advise

board which can advise minority shareholders. Schro-ders Asia has been appointed financial adviser to the inde-pendent committee, while Sir Y.K. is being advised Wardley. Documents detailing Y.K.'s proposals, which

wIII require the approval of minority shareholders at an extraordinary meeting, will be sent to shareholders during May, the group said yesterday.

Extraordinary amounted to HK\$369m

By Kenneth Marston Mining Editor AFRO-WEST MINING of Ans-tralia has announced that negotralia has announced that nego-tralia has announced that nego-traliang with an oversees country-believed to be in West Africa-are at an subvanced stage for the development of a sizeable, diamond, and gold-mining project. It is hoped to have an initial agreement signed by mid-year for the venture which could cost some US\$80m (554m). - Str

Afro-West

in diamond

project talks

and gold

Financial Times Thursday April 3 1986

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New

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After West, a small explora-tion company, estimates that the combined diamond and gold resources have a value of more than Sthm. Ore reserves are district, and disposed of its shipping interests at a cost to the group of about HK\$100m. Trading profits fell between

shipping interests at a cost to the group of about HK\$100m. Trading profits fell between 1984 and 1985, by HK\$150m to HK\$1.12bn. This was mainly accounted for by the exclusion of exchange gains because of a change in local accounting policies, and by a fall in interest income. Purchases over 1985 con-sumed cash surpluses that had in 1984 been earning interest, leaving it at the end of the The venture would be a gem diamond operation, extending from the present government-centrolled allavial workings to controlled allavial workings to adjoining kimberlite pipes. It would be worked initially on an open-pit basis and later er-tended to underground opera-

In 1994 occur earning interest, leaving it at the end of the year with net long-term debt of about HK\$1.5bn. With share-holders' funds amounting to HK\$8.47bn, this amounts to a gearing of 23 per cent. Capital reshape for

Field Industries. Field Industries. FIELD INDUSTRIES AFRICA, the troubled South African ar-craft maintenance and cubber products company, has been abliged by its bankers to restructure its capital with help from Hunting Associated Industries, its Brillish parent, writes Jim Janes. Hunting is to provide an addi-tional Rish (\$168,000) equity capital to Field. It will also convert R0.6m of debt into equity and issue - contingent profits and were mainly due to the sale of shares in Cross Harbour Tunnel and Hongkong Electric.

equity and issue - contingent guarantees to Field's South guarances to Field's South African bankets is a condition of their continued support. Hunting, which owns two-finitis of Field's 4.95m shares, will acquire 8m new convertible redeemable preference shares.

Golf Riyadh Bank

balance sheet declines GULF RIZADE BANK of GULF RIYADH BANK of Bahrain showed a slight decline in assets and loans during 1985, writes Eathy Evans in Bahrain. The balance sheet at the bank, which is 60 per cast owned by Riyach Bank, of Sandi Arabia and 40 per cent by Credit Lyon nais of France, dropped from \$1.19bn to \$1.07bn. The bank blaned the decline on the economic climate of the region. Founds and advances

encine Economic contact of the region. Loans and advances frequential performance in Stafsm. but profitability improved because of concentration in the Treasury and investment sectors. Net profit after provisions amounted to \$5.3m, up 4 per cent.

HUTCHISON WHAMPOA LIMITED

MESSAGE FROM THE CHAIRMAN

Hutchison Whampoa Limited is one of Hong Kong's largest, strongest and most diverse trading and investment holding companies. The Hutchison Group derives its financial strength from a number of autonomous subsidiaries and interests in several high-performance associated companies. It has major profit centres in property, container terminal operations, trading, retailing, China Trade, engineering, quarrying, and power supply and generation, and is looking for further expansion opportunities outside Hong Kong.

These acquisitions and the decision to proceed with the Terminal 6 project reflect the Group's continued commitment to and confidence in Hong Kong. During 1985, the Group made commitments of approximately HK\$12,000 million (£1,065m) to be spent in Hong Kong over the next four years. Most of this is in support of the expansion and growth of our subsidiaries.

Hong Kong remains the focal point for our activities and our first and main priority will be the continued expansion of our existing businesses here. However, our cashflow projections indicate that we should be able to support more than this ongoing business expansion, and so we will also look at suitable investment opportunities overseas. It is our aim to become a more broadly based Group geographically with our headquarters and control resting firmly in Hong Kong on the very solid foundation of our proven ongoing businesses. Barring unforeseen circumstances, the Group's overall 1986 performance should be satisfactory, and the total dividend for 1986 should . be not less than that paid in respect of 1985.

territory was counter-produc-tive. Mr Murray said the group

Hntchison launched a HK\$2bn

PIONEER CONCRETE Services Australia has produced a

concrete businesse It also revealed that the Total oil group of France is to exercise redemption and option rights relating to the 1982 sale of its Australian operations to Pioneer's Ampol oil refining and marketing subsidiary. This 79 per cent-owned Ampol off-shoot to A\$34.7mL

the US operations, while profit-able, had yet to gain the full benefits of recent investments. Activities in the UK improved materially. Earnings per share were E Earnings per share were fit cents compared with 11.5 cents with the interim, dividend steady at 6.25 cents a share. A one-for-five bonus issue has been promised for later this year with the new shares rank-ing for an at least steady final dividend of 6.25 cents.



BY LACHLAN DRUMMOND IN SYDNEY

of Australia mas provide ann-32 per cent increase in net earn-ings for its December half-year after a strong performance from its petroleum operations and its overseas quarry and

stake in Pioneer later this year. Pioneer's half year net profile -after preference dividends-totalled A\$54.84m (US\$40m) compared with A\$41.56m, riding on the previously reported 48 per cent increase from its





1985 was an eventful year for Hutchison with the Group making several significant acquisitions and investments in Hong Kong.

The Group's audited consolidated net profit after tax for the year ended December 31, 1985, was HKS1,185 million £105.1(m) compared with HK\$1,023million (£90.8m) earned in 1984, an increase of 16%. Earnings per share were HKS2.17 (19p) compared with HKS1.81 (16p) in 1984. In addition, the Group earned extraordinary income of HK\$369 million (£32.7m) resulting mainly from the sale of shares in The Cross-Harbour Tunnel Company Limited and Hongkong Electric Holdings Limited and realised surpluses from the sale of property. This compares with extraordinary income of HK\$269million (£23.9m) in 1984.

The directors recommend a final dividend of 70 cents (6p) per share. - This, together with the interim dividend of 35 cents (3p) paid on October 15, 1985, gives a total dividend of HK\$1.05 (9p) for the year and represents a 25% increase on the 84 cents (7p) paid in respect of 1984.

In general, the Group performed well in 1985. The residential sector of the property market improved during the year. The Group has successfully sold more than 3,600 flats in its Whampoa Garden development, a HKS4,000 million (£355m) project in Hunghom, Kowloon, which is due for completion in phases over the next four years.

Hongkong International Terminals Limited (HIT), the Group's container terminal operator, continues to perform well and handled a record throughput representing approximately 45% of the Kwai Chung container port's total volume during the year. In view of the continued growth in throughput and pressure on existing facilities, and in accordance with previous plans, the Group has agreed with Government to proceed with the construction and operation of Terminal 6 at Kwai Chung. The new 3-berth terminal, due for completion in 1989, will double the Group's existing capacity, and will cost approximately HK\$2,000 million (£177m).

Profits from the Group's trading and retail operations have shown an increase over 1984 in a very competitive market and, in particular, Hutchison-Boag Engineering and the A.S. Watson group have shown improved results. The progress of Hutchison Telephone Company has been satisfactory during its start up year, and the Sheraton-Hong Kong Hotel enjoyed another very successful year. The quarrying, asphalt and ready mixed concrete operations performed well to show improved results in very competitive market conditions.

During the year, the Group continued to invest in support of many of its subsidiaries with the acquisition of several new businesses to complement their existing activities. In addition, the Group has expanded further its coal trading activities through the formation of a 50:50 joint venture with the Total Group of France which will contribute to profits during its first year.

The financial soundness of the Hutchison Group is reflected in the balance sheet with shareholders' funds growing over the year from HK\$5,078million(£450.6m) to HK\$6,474 million(£574.4m).While the recent acquisitions have temporarily utilized the Group's cash resources, the overall gearing ratio remains low.

Head office: Hutchison House, 22nd Floor, Hong Kong 에)] European office: 9 Queen Street, Mayfair, London W1X 7PH

Li Ka-shing Chairman

Hong Kong, April 2, 1986

(Note: Exchange Rate as at December 31, 1985, £1 = HK\$11.27)

198	5 GROUP	RESULTS
· 1985	•	1985, 1984
£M		HKSM HKSM
	Profit	
98.9	Trading profit	1,115 1,262
	Share of profits less losses	
35.4	of associates	399
134.3		1,514
20.6	Taxation	232 198
113.7		1.282 1.113
8.6	Minority interests	97 90
• • •	Profit before extraordinary	
105.1	items	1,185
32.7	Extraordinary items	369 269
137.8		1.554 1.292
. ·	Formings are shown	The second secon
19 p	Earnings, per share	HKS2.17 HKS1.81
•	Ordinary Dividends,	
· · ·	per share	
3р	- Interim	35c .28c
6p	- Final	70c 56c
90		
r <u>- 7</u>		HK\$1.05
•		

Hitchison

Two Birla companies raise dividends

TWO leading companies in 2 16 per cent increase in sales increase in pre-tar profits to India's Birls group - Century - to Rs 2.89bn. Spinning and Manufacturing and Hindustan Aluminium Cor. After providing for deprecia- to Rs 306bm in sales. Profits

poration (Hindalco) — have raised dividends for 1965 and propose bonus issues, setting a strong pace for results from the country's corporate sector, writes R. C. Murphy in Bombay.

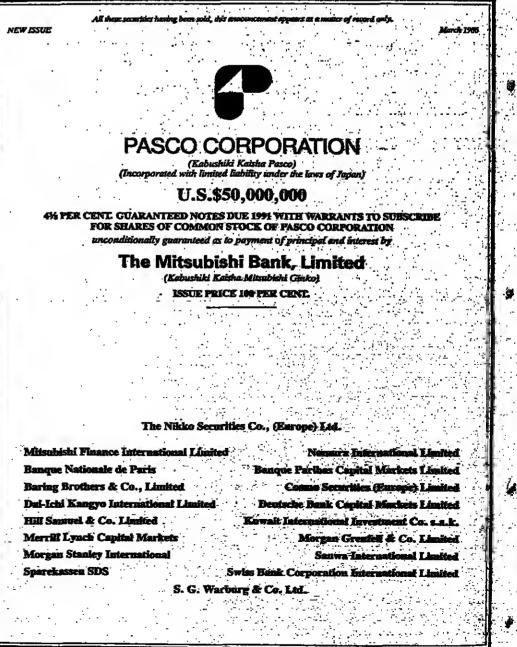
to Rs 2.89bn. After providing for deprecia-to Rs 7668m on a 7 per cent rise After providing for deprecia-tion and fax, profits were up after tar were down by one-some 40 per cent to Rs 66.6m, third to Rs 43.7m; the company raised the divi-the dividend, bowever, was announced a two-for-three scrip tau Issue.

Century more than doubled its pre-tax profits to Rs 477.51m (\$39.1m) from Rs 220.6m on

raised by 1.5 points to 15 per cent and a one-for-two bonus

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issue is proposed. Hindalco, Hindalco, India's biggest hopes to service the expanded private aluminium producer, capital by an increased profit posted only a 3 per cept margin this year.





and the second
INTL. COMPANIES Hennessy lifts sales and market share

Mr Henri de Pracontal, Hennes-

pany had spent FFr 80m last year

on industrial investments and FFr

134m to increase its stocks. With 50 per cent of sales accounted for in US dollars last year, he acknowl-edged that the fall in the value of

the US currency would have an in-

But he added the impact on the

company's financial performance

would be offset by price increases for cognac in the US market and by

The company expects earnings to

increase again this year despite the

cost of launching France's new fifth

channel private commercial televi-

sion network. Chargeurs is one of

the main shareholders in the net-work, accounting for FFr 156m of

evitable impact this year.

BY PAUL BETTS IN PARIS

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HENNESSY, the cognac-producing HENNESSY, the cognac-producing Mr Hennessy pointed out that division of the French Moët-Hen- Ireland, with 3m inhabitants, had nessy group, saw its consolidated achieved the remarkable feat of sales rise by 14 per cent to FFr buying 2.5m bottles of cognac last 2.47bn (\$345m) last year compared with 1984. But Mr Gilles Hennessy, had a dominant position on the Ir-a member of the cognac company's ish market and its sales rose by 20 a member of the cognac companys board, expects sales to flatten out this year, increasing by only 2 to 3 per cent, as a result of the impact of per cent, as a result of the impact of spirits. the declining US dollar on turnover.

With sales of 26.5m bottles last sy's financial director, said the comyear, Hennessy confirmed its position as the world leader in the cognac market with a 20 per cent share of the market. Hennessy also ont-performed the market as a whole with a 8.5 per cent increase in volume sales compared with a 2.2 per cent growth for the market as a whole.

This growth was essentially the result of higher sales in the US market, which accounted for about 10m bottles last year, Ireland, with 2.5m bottles, Japan, with more than 2.5m bottles, Britain and West Ger-many.

Profits from airline push Chargeurs ahead

BY PAUL BETTS IN PARIS

CHARGEURS, the diversified Consumer and industrial prod-French transport group, reported a 54 per cent increase in net earnings to FFr. 495m (\$69m) last year from FFr 321m in 1984. Sales rose by 6.2 ational gains of FFr 270m last year. The consumer and industrial prod-ncts were again profitable, how-ever, with earnings of FFr 178m, while the group had other non-oper-ational gains of FFr 270m last year. per cent to FFr 12.6bn.

The improvement reflects a strong contribution of FFr 532m from UTA, the long distance airline owned by Chargeurs. This was 85.3 per cent higher than the previous work, accounting for FFr 156m of year. But the deficit from sea and its FFr 500m capital. The results road transport activities increased this year sould be helped by lower to FFr 261m compared with a loss oil prices, lower interest rates and of FFr 211m the year before. Cruise restructuring of the shipping sector. operations lost FFr 224m a deterior Chargeurs took a special charge of ation from a FFr 129m loss the FFr 128m for its shipping restruc-previous year. previous year.



BY OUR FINANCIAL STAFF

with the net result at \$85m, br 55 CSX also fited pricing p cents a share, against 300m, br 50 first rail division

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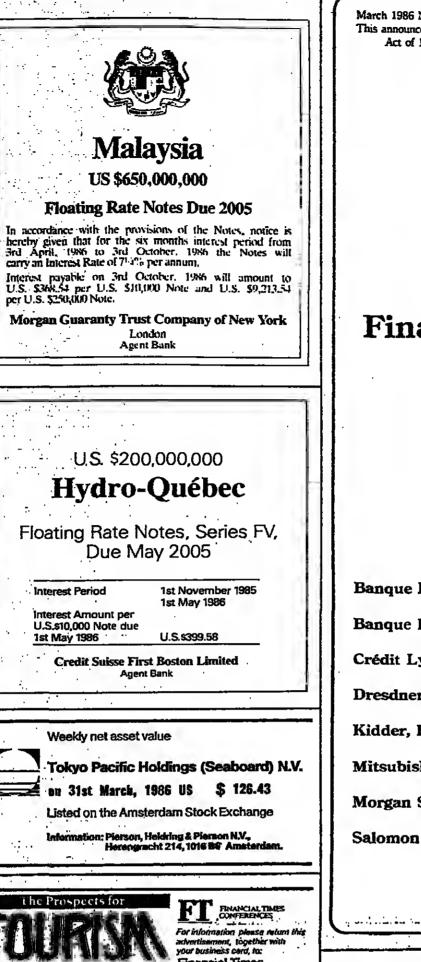
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transport, energy, technology and concern, to 16.7 per cent from 12.3

LOWER first-quarter earnings have , fected net income during the first been shown by ARS Corporation , quasters this and the set result at \$85m, or 56 CSX also thied pricing pressure cents a share in the corresponding I Loews Corporation, the diversi-guarter a year earlier. field US conglomerate, has boosted Bevenues of this Virginia-based its stake in CBS, the broadcasting

in Britain 22 & 23 April,



Financial Times

Conference Organisation

Minister House, Arthur Street,

March 1986 New Issue

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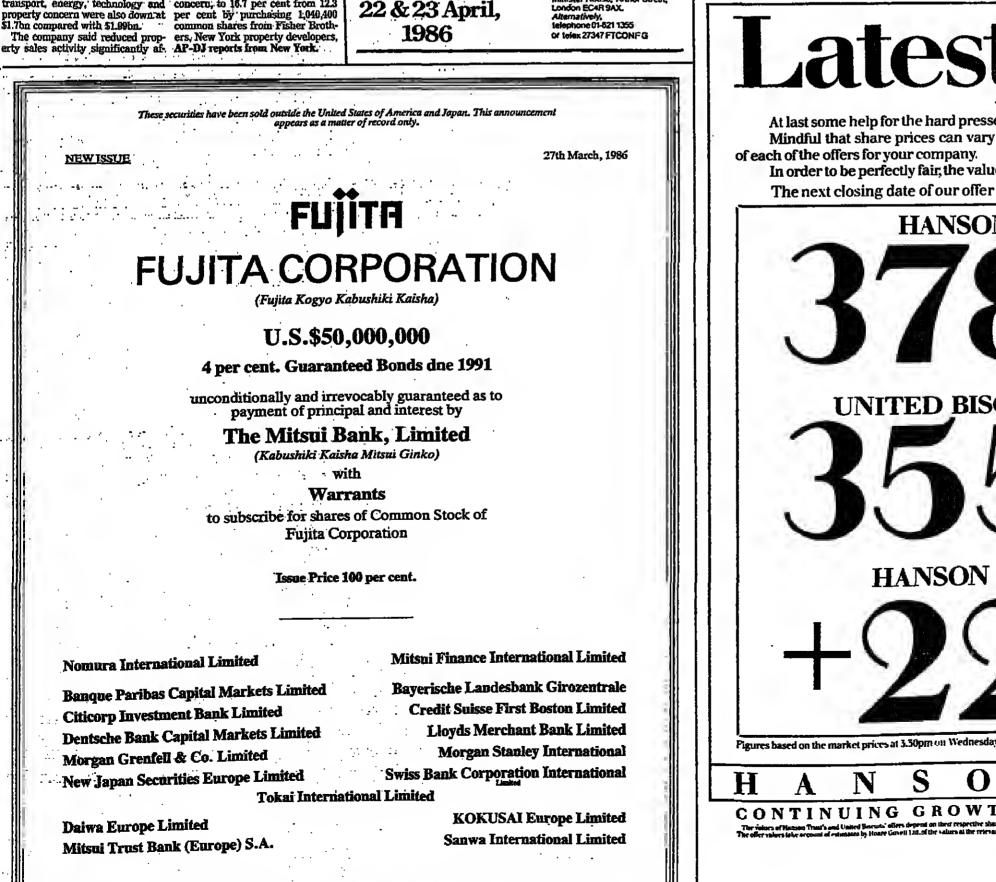
(Incorporated with limited liability in Switzerland)



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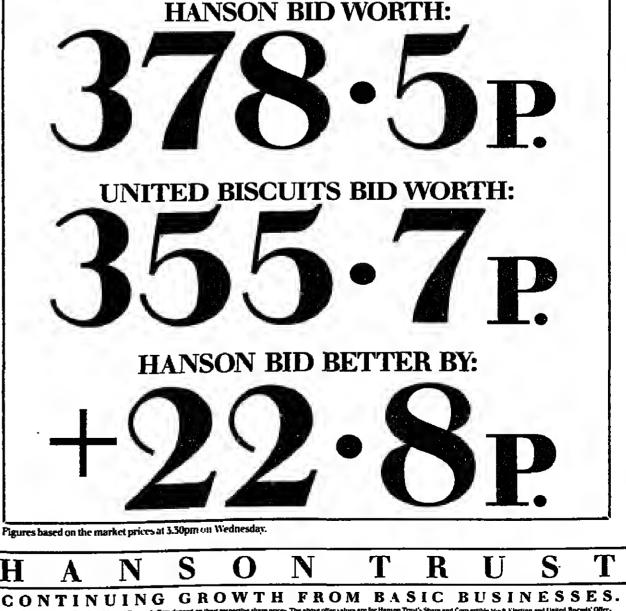


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INTERNATIONAL COMPANIES and FINANCE

David Gardner on a rescheduling deal at Cermoc that takes repayments beyond year 2000 Mexican brewer rolls out historic debt agreement

CERVECERIA Moctezuma (Cer-moc). the debt-laden Maxican brewer which has been in dis-pute with its foreign creditors for the past two years, has reached a reocheduling agree-ment, which-the first time in Latin America beyond the year 2000. The deal represents o con-the deal represents o con-the deal represents o con-the first time in Latin America beyond the year 2000. The deal represents o con-the deal represents o con-the deal represents o con-the first time in Latin America beyond the year 2000. The deal represents o con-the deal represents o con-the first time in Latin America beyond the year 2000. The deal represents o con-the deal represents o con-the first time in Latin America beyond the year 2000. The deal represents o con-the deal represents o con-the first time in Latin America beyond the year 2000. The deal represents o con-the deal represents o con-the first time in Latin America beyond the year 2000. The deal represents o con-the converting deal represents o con-the deal r

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The deal represents o con-siderable victory for Mr Alberto Bailleres, until recently the majority obareholder of Cermoc and the beod of a business empire which includes Industrias Penoles, the world's largest private silver producer aod one of Mexico's major dolar earners. By contrast Cermoc's 34 dollar creditors, besded by Chase Manhattan Bank of America, Wells Fargo and Security Pacific, which are Bank of America, wells Fargo viced, part of all of it becomes and Security Pacific, which are converted into a third tranche, eoch owed more than \$20m, which would be rolled over oppear to come out least well beyond the year 2000. from the restructuring. Cermoc's inability to service Before the deal, Cermoc's its debt became o problem in

total esceeded

quarter percentage point, over 14 years with oix years grace. The second troncbe is repayable at o fixed 3 per cent interest rate, between 1987 and 1999.

deal say that, in effect, a large portion of the second tranche may be written off. The first portion of the debt takes priority in servicing. If the second portion cannot be ser-viced, part or all of it becomes converted into a third tranche.

wed more than \$20m, which would be rolled over In the event Mr Bailleres A new holding company popularly as "Manotas" be-to come out least well beyond the year 2000. refused either to surrender called Fomento Proa was set cause of his outsized hands. Cermoc's inability to service control or put in new money as up, with ownership nf 53.45 per For Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per For Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per For Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per for Mr Bailleres the tie-up to control or put in new money as up, with ownership nf 53.45 per to the banks reopened bankruptcy and Cermoc. Mr Bailleres in tional barricade from behind d \$400m, including smaller creditors started legal proceedings towards the end of exchange received 10.5 per cent which to bold his creditors at

Borrowers shy away from dollar sector

bay and a foothold in a company nn its way back to financial health, after Visa's edvantageous rescheduling of its \$1bn foreign debt. This was on terms which exempted it from payment of the 15 per cent withholding tax on dollar

As for the banks, under the rescheduling they will at least get some returns no their loans and there is no intrinsic reason and there is no intrinsic reason wby the extraordinary terms arranged for Cermoc, hot to mention Mr Bailleres' un-orthodox tactics, should create a precedent for niher Maxican privats foreign debtors, nearly oll of whom have already of Quebec, giving a total issue volume for April of some oll of whom have already rescheduled.

FFr 2bn. Moreover, these companies' cashflows are being heavily FFr 2bn. Bankers said the launch of a floating rate issue for CNT underlines the more flexible approach the French authori-ties are adopting towards the Franc Eurobond market, now that it is successfully re-estab-lished. Not only are novel instruments now being per-mitted, but the authorities are more relaxed about the size and frequency of new issues. boostad by a Government spon-sored foreign exchange risk

FFr 600m floating rate note by CNT breaks new ground

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Caisse Nationale des Telecom- is leading the ten-year CNT Caisse Nationale des Telecom is leading the tentyer uil munications of France yesterday issue. Interest will be linked to launched a FFr 600m floating the yield on medium-term rate note the first such Euro- Government bonds rather than bond in French currency since the Eurocurrency deposit rate the market opened in 1967. common for floating rate notes The issue is the first of threa in other currencies. The issue is the first of three planned on the April calendar, agreed with the Franch Treasury on Tuesday night. The other two issues will be for Finland and the Province of Onebac diving a total issue

Interest will be reset annually interest will be reset anoughy at a margin of 10 basis points over the medium-term bond index as calculated by Calsse des Depots et des Consignations. The first coupon has already been set at 8.56 per cent.

Deen set at abo per cent. The bonds are priced at 1001. per cent, with the premium. price including a One-year option for investors to convert into a fixed rate Si bond also meturing in 1996 and with a call option at 101 in 1993.

call option at 101 is 1983. The conversion option, which cannot be detached and itaded separately from the notes, gave tha paper additional appeal as it affords protection against a further steep decline in interest rates. The bonds met a good reception in the market and were quoted yesterday at a discount well within their 2 per cent that fees.

Credit Commercial de France cent total fees.

frequency of new issues.

A fourth issue for an unspeci-fied borrower may be permitted in April if market conditions.

Beijer chief out as protest

Beijer is 28 per cent owned by Argentus, another invest-ment company which in turn, is controlled by Mr Wall, who holds some 30 per cent of the

Rights issue by NMB to raise FI 140m

By Our Financial Staff

NEDERLANDSCHE Middenstandobank (NMB), one of the three leading Dutch banks, is making a one-for-10 rights issue of ordinary shares, offering F1 50 nominal shares to existing

holders at F1 185 apiece. This compares with a closiog price of FI 214 on the Amsterdam stock excosinge yesterday.

The new shares will be en-titled to dividend for 1986, and the rights will be traded as from tomorrow. The Issue will raise some Fl 140m (\$53m).

The bank said yesterday that the capital increase was required both to keep its solvency ratios in step with the expansion nf its business, and also as o response to the growing demand of the international banking community for bank to strengthen their equity bases.

Last year NMB raised its ratio of equity to assets from 2.5 per cent to 2.8 per cent, though assets grew slightly faster showing a year-on-year increase of s per cent to Fl 70.2bn at the end of 1933. Net profits after deduction of the Fl 20m earned per cent coupon and price of by subsidiaries, was Fl 140m, up 29 per cent on 1984. NMB expects earnings per 1011, and was launched with a margin over US Treasuries

sbare to be " ot least maintained at the 1985 level " this year.

bood markets mostly preferred yesterday to quench their thirst currencies other than the dollar. After an extraordinarily volatile day's trading in the US markets on Tuesday, with a sharp rise followed by just as sharp a fall, most issuing houses felt it prudent to await New York's openin gyesterday, when the long bond fell more than a noint, partly due to a rebound with other bonds.

BY ALEXANDER NICOLL

money amid the general eupboria in the international

in oil prices, they felt justified in their caution. Eurobond prices fell and the three dollar was for KB-Ifima, a subsidiary of Kredietbank of Belgium, straights launche don Tuesday suffered accordingly. suffered accordingly. Meanwhile, six borrowers tapped the Swiss franc foreign bund market for a total of SFr S00m. There were also issues in European currency units, Danish crowns, French francs, D-Marks, sterling and

of 60 basls points.

or Kreditionik of Beigum, which is guaranteeing the deal. Credit Suisse First Boston, as lead manager, set tight terms to go with the long maturity: 15 basis points shore three-mmth London interbank hid rates (Libid). The issuers were counting nn New Zealand dollars,

the current scarcity value nf FRNs, but the bond was quoted Yesterday's nnly plain-vanillo dollar straight was launched outside its fees. by Nomura International for NTN Toyn Bearing, with the Also in dollars, Rohm, the Japanese semiconductor con-cern, launched an \$80m five-year guarantee of Sanwo Bank. The \$110m 10-year deal bas an eight

equity-linked deal led by Nomura International with a by 4 per cent indicated coupon and 21 per cent exercise premium. f 60 basis points. The Swiss morket saw a flurry 44 per cent coupon and par The spread was higher than of issues, apparently caused less pricing.

BORROWERS eager to raise might have been seen in the by favourable market conditions money amid the general days, now ended, of Sushi than by a build up of borrowers euphoria in the international bonds (foreign currency bonds) in the quiet pre-Easter period. issued directly out of Japan by Japanese residents. The recent News International, the British

arm of Mr Rupert Murdoch's raising of the ceiling on foreign media conglomerate, is making a SFr 200m issue with the llon company. Led by Credit Suisse, the 10-year Issue has a securities purchases by Japan-ese insurance companies from 10 to 25 per cent of total ossets means that such honds, which 5% per cent coupon and par were exempt from the ceiling pricing. but now come under it, must

compete for investors' attention launched an issue on tighter terms for Safeway Stores of the The dollar sector also wit-US, with a 15-year maturity, 54 per cent coupon and pricing nessed a relatively rare event: the launch of a floating rate of 100]. It also led SFr 100m set with a 7[±]/₂ per cent coupon-five-year deal for Kansai Electric 10[‡] is payable this month and Power, with a 4[±]/₂ per cent 90 in October. The issue is coupon and pricing of 100[‡]. note. The \$150m 25-year deal

Southern California Gas be-came the latest horrower to launch a perpetual issue, similar to the structure first arranged for PepsiCo, paying interest in similar the warrant offering a dollrs for 10 years and then play n an expected decline in switching to a coupon equal the for a for the form of borrowers into

The SFr 150m deal led by Wirtschafts-und Privatbank, has a coupon of 71 per cent nd will be redeemable by the investor depending on Swiss fraca/dollar exchange rates, The same bank is leading a

New Issue / April, 1986

SFr 50m five-year placement for Hokuetsu Paper Mills with a

1767

seven-yer issue, with an 61 per cent coupon and par pricing, was led by Privatbanken and was well received. It is not being swapped. Banque Paribas launched an Union Bank of Switzerland Ecu 150m Issue due in February aunched an issue on tighter 1994 with an additional erms for Safeway Stores of the Ecu 50m, and a partly-paid IS, with a 15-year maturity, feature for the first time in Ecus. Of the 100) issue price-set with a 71 per cent coupon-

> that the inverse yield curve in Ecus enables them to put the October payment on deposit now and earn a bigher rate than the hond would pay. The concept is similar to a warrant offering a

The flow of borrowers into the Euro-sterling market con-tinued with an issue led hy S. G. Warburg for the South Australian Government Financing Anthority. The £50m five-

year deal has a 9} per cent coupon and 100? price, giving a net margin over gilts of 10 basis points over gilts, some-

basis points over gilts, some-what more generous than some other issues launched recently. **Japan's public**: **bond dealing Tules eased** SMALL JAPANESE financial institutions are to be permitted to deal in Japaness public bonds and securities companies will be allowed to deal in bankers accep-said yesterday. **Chings in Chings *

Closing prices on April 2 Change on Change

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unte ever, and declared e suspension m. of payments which under ribed Mexican law, gave Cermoc court best protection ogainst august the Bailleres group, ins of in subsequent negotistions, wer Mr Bailleres turned down a ace. bank inspired restructuring in return for capitalisation of a portion 0 f the debt. The central proposal was that the banks converted \$40m into s a 30 per cent stake in the best protend or gavine converted \$40m into s a 30 per cent stake in the s bolding. Under the first option it was envisaged that Mr s bailleres would put up \$40m into s a 30 per cent stake in the s bolding. Under the first option it was envisaged that Mr s bailleres would put up \$40m into s a 30 per cent stake in the s bolding company which owns refused either to surrender control or put in new monorty refused either to surrender wert for surve for the first control or put in new monorty s and for provide the first control or put in new monorty s and for provide the first control or put in new monorty s and for provide the first control or put in new monorty s and provide the surve state control or put in new monorty s and that the beer indus-s and once again taken successful the bolding company which owns refused either to surrender control or put in new monorty man and the state of the surve state of the surve state control or put in new monorty man and the state of the surve state control or put in new monorty man and the state of the surve state of the But bankers familiar with the deal say that, in effect, a large

private sector foreign debt estimated at abont \$18bn. Taiwan trust

widens foreign investment The Danish crown Eurobond

sector saw its first direct sovereign horrower. Sweden, with one of the largest issues in the sector so far. The DKr 500m STATE-OWNED Central Trust STATE-OWNED Central Trust of China, CTC, has started to secept mutual funds from individuals for investment abroad to help curb Taiwan's money supply growth, Reuter reports from Taipel.

The minimum investment i US\$10,000 compared with \$1,25m for companies. Yester-day CTC signed \$500,000 werth of contracts with individuals. The funds are invested in overseas government treasury bills, bonds and certificates of deposit and have a maturity of between two and five years. The central bank last week authorised two more local banks in set up mutual funds.

The banks authorised to set up mutual funds are now the Bank of Taiwan, International Commercial Bank of China, CTC, the Farmers Bank of China and City Bank of Taipei. Total investment in the mutual funds is expected to be at least \$2bn by the end of June. are mine."

Reuter.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on April 2

development with my board where they have been wanting to take decisions that I think Mr Sparr has worked at Beijer, which is quoted on the votes.

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM MR JAN SPARR, managing London stock exchange, for more than 10 years. Mr Wall, Beijer, the Swedish investment AB more than 10 years. Mr Wall, Beijer, the Swedish investment who took the post of executive company controlled by Mr chairman a year age, said last day in protest at what he responsibility for Beijer's chairmed was the growing en-strategic investments. croachment of the board on his independence of action as chief executive. "The company must in all Beijer with responsibility main respects be run by the operations. Mr Skanterp is cur-board cannot interfere too restly managing director, and the operations. Mr Skanterp is cur-board cannot interfere too restly managing director of much in business decisions," he Kebo, the labaratary equipment said. "I have slowly seen a development with my board

		New Issue / April, 1900	tances, the Finance Ministry said yesterday. As a result 10 local banks, 24 mutual savings banks and siz credit associations will be free to deal in public bonds from	TOT 10 OF 775 1001 1001 -01 -01	Honds XW 37, 90 Fl
	U.S. \$100,00	0,000	to deal in public bonds from aboot June. Securities companies in Japan would be able to deal in bankers acceptances from Tues day. The move was announced	Export Dev. Con. 10 50 100 105 105 - 05 + 65 7.51 Fed. Dep. Stra. 10, 95 100 1105 111 - 05 + 65 8.36 Fed. Dep. Stra. 10, 95 100 11105 111 - 05 + 10 5 8.36	Amer 31 93 E
PepsiC	o Capital Resourc	es, Inc.	last June. The Ministry indicated that it was likely to soon approve other changes in Japanese financial regulations. These could include allowing securities companies in edd sbort-term public bonds to the investment trust funds they currently offer and to have in-	GMAC 107 92 250 1084 1083 -07 +02 8-47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	8%% Guaranteed Note	s Due 1991	end soort-term public bonds to the investment trust funds they currently offer and to bave in- terest payments on investors bonds automatically applied to the books automatically applied to) Proct & G. A 97, 82, 150 Pro Reshy S. 122, 95 564 117 1174, -07, +174, 0.17 O antes Alreveys 103, 95 140 1134, 1149, +03, +133, 818 Queensid, Gvz. 107, 95 100 1125, 1133, -07, +07, 5.22 Roiston Parks 113, 95 150 1191, 1185, -05, +07, 0.70) Gasb Scanis 53, 93, 128 1044, 1055, -05, +04, 6.18 Zeendinevis Alr 105, 82 102 1137, 114 -07, +17, 2.78 Scandinevis Alr 105, 93 103, 1135, -03, +14, 8.37 State Sk, B, Au, 95, 53 100 1043, 1055, -03, +14, 8.37 State Sk, B, Au, 95, 53 100	NOTES Spread Bid Offer C.dta C.cpn Anglia Bidg. S. 5 98 £ 04 99.85 100.05 14/4 114 Beigium. Kngdm. of 91 0 100.19 100.49 18/8 0.05 5MP 54 95
	Uncondition	onally guaranteed by	terest payments on investors bonds automatically applied to their brokersge accounts. This should make it easier for inves- tors as they will not have to de- posit interest payment cheques each time they are due. APDJ	S. Weies Tray. 114 50 150 1114 1124 -04 +04 8.17	- Citicorp 6 2005
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Salomon Brothers Internation	al Limited Goldman Sachs In	ternational Corp.	Third quarter 5 5 Revenue 303 Zm 310.5m 310.5m Nat profits 5.7m 3.3m Net per share 0.34 0.51 Nine montbs 812.8m 955.6m Revenue 27.1m 25.0m Nat per share 1.65 1.52	Ela 74 34	BONDS Griv. Chy. Chy. Chy. Alinemato 8 93
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Banque Nationale de Paris	Banque Paribas Ca	pital Markets Limited	Revenue 290.3m 288.8m Nat profits 3.3m 12.5m Nat profits 0.50 0.83 NitkE Sports foctwar 0.50	0 00000 (1907) 78 55 200 1005 1005 (1074 1074 1074 1074 1074 1074 1074 1074	Murata 3-2 2000 7/84 2396 1454 1492 - 57 - 40.55 - 7 Nippon Elec. 27, 2000 1/95 1255 157 1512 + 542 22.51 Nippon III Co. 3 2300 5/85 323 148 1492 - 11 - 1.85 DKt Elec. Ind. 3-3 3910/94 305 117 1174 + 32 30.57 - IKt Elec. Ind. 3-3 9910/95 1485 1312 1327 - 23 - 3465 Saking House 3 co
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Credit Suisse First Boston Limited	i I	Daiwa Europe Limited	Nine manths Bevenus	Council of Europe 5 82 120 11031, 1031, -04 -15, 6.38	Renown 3's 90 DM
Dresdner Bank Aktiengesellschaft	Lloyds M	erchant Bank Limited	RITE AID Orugstores Fourth querter \$ \$	tip 34 34 34 30 1120 1104 1043 <td>1 Ilniy one market maker symplications</td>	1 Ilniy one market maker symplications
Manufacturers Hanover Limited	Morgan Grentell & Co. Limited	Morgan Guaranty Ltd	Revenus	N. Zesland Steel 54 99 70 1101 1015 0 +05 5.40 Chernas, Kinwic 54 35 100 1102 1024 +05 +06 5.40 Dilvetti 11 55 55	billions. Cheoge on week-Chenge over price a week
Orion Royal Bank Limited	J. Henry Schrode	r Wagg & Co. Limited	Revenus 1.56bn 1.38bn Net profits	Deutscha 3k. Fin. 67 95 100 1107, 105 +07, +07, 4.70 EIB 5% 94	
Swiss Bank Corporation Internation	onal Limited Union Bank of Switzerlan	d (Securitles) Limited	Third quarter 1985-98 1984-55 Revenue 384.5m 421.2m Net orofis 15.5m 24.0m Net per share 0.79 1.17 Nue months 1.05n 1.15n Net per share 21.5m 60.3m	YEN STRAIGHTS Issued Bis cued Bid Offange on YEN STRAIGHTS Issued Bid Offan day work Yield Oanmark 0* 55 55 100'1 101's -0's -0's 6.21 Elia 6's 86 55 100'1 101's -0's -0's 6.21 Protest 4's Gamble B 91 25 90'' 101's -0's -0's 6.21 Protest 4's Gamble B 91 25 99'' 100'', -0's -0'' 8.19 Gwod. Exp. Crd. 6's 96 12'' 10''s -0'', -0'', 0.3'' 0.9'' Average price changes On day -0''s on week -0''s 0'''	shown six month offered rate (st three-month: i debowe mean rate) for US doltars. C.cpn=Tas current compon. Was indicated. Chg. dey=Change on dey. Cnv. debe= First dets for conversion into shares. Cnv. pice= Nominai amount of boad per share successed in Prem "Percentrops preshum of the current effective tecent price of stares the shares.
			Net profits	Average price changes On day -0', on week -0',	C The Financisi Times Ltd., 1986, Reproduction in whole or in part is any form not parmitted without written

This advertisement is published by N.M. Rothschild & Sons Limited and J. Henry Schroder Wagg & Co. Limited on behalf of Hanson Trust PLC. The Directors of Hanson Trust PLC are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that auch is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Hanson Trust PLC accept responsibility accordingly.

If you want to know why you should accept Hanson's offer for Imperial, 25

give Lord Hanson a ring on 01-241 5866.

As you probably know, the Hanson final offer is worth more than United Biscuits final offer. And if you give Lord Hanson a ring, he'll give you even more reasons to accept the Hanson Trust offer.

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CONTINUING GROWTH FROM BASIC BUSINESSES.

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UK COMPANY NEWS

Financial Times Thursday April 3 1986

Enterprise warns after year of static profits

BY DOMINIC LAWSON

26

of the cellapse in eil prices since the end ef last year.

The cempany, which until 1984 censtituted the eil preduc-ing arm ef the British Gas Cerporatien, is paying an un-changed final dividend of 5p per share, bringing the net tetal te 8.5p, an increase ef 0.5p ever 1984's debut payout

as a private sector company. Last year Enterprise encountered an average selling price for its 35,000 barrels a day ef eil ef ever £20 each. countered an average selling rice for its 35,000 barrels a lay ef eil ef ever £20 each. The current eil price is ready initiated a 40 per cent quivaleot to less than £7, but cut in its expleration budget for fr William Bell, the chairman, 1986. equivaleot to less than £7, but Mr William Bell, the chairman,

Enterprise Oil, one ef the said yesterday: "We have the UK's leading eil explerers, financial reseurces te weather yesterday anneunced static net profits fer 1985 ef £62.7m, and seme time, and where, appro-a mucb-reduced level ef a mucb-reduced level ef eppertunities which these cen-activity and profits, as a result differs create."

This was a reference to the chance of buying up oil and gas properties or companies offered in distress sales.

At year-end Enterprise beld net cash ef over £20m, in cen-trast te some ether UK eil cempanies with heavy levels of debt. A fermight age Britoil, a simi-larly well financed eil producer, anneunced a 40 per cent cut in planned exploration expenditure

able reserves grew by 33 per cent over the year te reach 244m barrels ef ell equivalent. This was chiefly the result ef the f122m take-over of Saxon Oil in August.

Mr Hearne warned vesterday that Enterprise could face halance sheet write-offs in relatien to assets which bad been deemed commercial before the

recent eil price slide. Enterprise's turnever last year was £266.3m (£266.7m), year was 2200.3m (1200.7m), on which it made pre-tax profits of £111.1m (£138.5m). After tax profits were £62.7m (£62.6m), leaving earnings per share unchanged at 29.5p.

Mr Graham Hearne, chief executive of Enterprise Oil.

Mr Micbael Unsworth, eil analyst at stockbrokers Scott Goff Layton, said yesterday that Enterprise could pay a main-tained dividend in 1936, covered by earnings, even if the ell price averaged no more than \$15 at current exchange rates

Exchange gains dominate Lyle Shipping results

Lyle Shipping are deminated by the impact of currency exchange movements.

The relative strength of sterling against the US dellar during 1985 contributed ex-change gains and releases frem provisions ef £14.76m, whereas lesses and provisions from this source in 1984 amounted to f12.35m. As a result. Lyle made a pre-tax profit of f6.81m. against a f16.8m loss before.

The continuation of exceptionally adverse market conditions caused further shipping losses of £4.88m (£3.22m1 and alse from effshere services— £3,95m (£2.82m)-where the process of equity accounting for the results of Lyle's associate has eliminated the carry-ing value of this asset in the books. Accordingly, there will be no further attributable

losses frem this source. The company says shipping prospects fer 1986 are net geod and the year has started badly with freight rates very weak, even by comparison with the "abysmal" levels of recent abysmat" levels of recent end of the current year. years. Lyle netes that charterers The availability of such rather than owners have facilities will depend on trading benefited from falliog oil conditions and prospect conditions and prospects pre-vailing at that time.

BOARD MEETINGS

Memory Computer TOBAY Intenims:--Acom Computers, Burton, Druck, Merivala Meora, Finals:---Cluff Oil, Ealing Electro-Optics, Empire Stores [Sratford]. GRA, Ibstock Johnsen, JSO Com-puter International, William Morrison Supermarkets, Reckitt and Colman, Wayne Ker, Welt. Druger Dates TODAY Next UOO Holdings Barr and Wallace Arnold Trues Apr 3 Finisy Packsaing Arndo ruli Apr a Fonbergill and Hervey Apr 10 French Connection Apr 10 Hewden Stuart Plan1 Apr 10 Portals Apr 10 Presideni Entertalaments Apr 10 Scanre Scanre Apr 10 Scanre S Interims:---... Apr 8

The cempany's market bas deteriorated further and there are no signs of an immediate improvement in conditioos.

The group, however, continues te operate within the werking capital facilities which have been previded aod senior management is beavily invelved in specific projects and policies designed to maintain the group's operations on a realistic basis.

Lyle warns its shareholders that they should be fully aware that the company's future is dependent upon a sig-nificant recovery in bulk shipping rates and ship values,

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1055),

failing which further recon-struction will be necessary. The auditors have again qualified their epinien to cover the possibility that the net beek value of the fleet may not be recovered through future trading. They have also referred to the fact that work-ing capital facilities beyond December 31 1986 will not be negotiated until towards the

by ship disposal loss A SWING of £11.4m to losses of £5.6m en the disposal of ships has left taxable profits of Ocean

After tax of £11.6m (£8.3m) e comment

earnings are shewn as 17.5p (16.5p) on a net basis, 17.6p (12.2p) nil distribution, while the dividend is lifted by 1p to 6.5p with a final payment of 3.95p (3.35p). Ocean's efforts to present itself as an industrial services company received scant support from yesterday's preliminary results, which showed the busi-Mr William Menzies-Wilson. ness of ocean transportation accounting for almost two-thirds chairman, says the ship disposals were in line with the group's established strategy. They were effected in a of both profits and capital em-

depressed market and with the dollar weak against sterling. He stresses that during the year the group had continued to develop its industrial and distribution services by both erganic growth and acquisitions, Mest of the wholly-owned busi-nesses improved their trading results, he adds, while the associate company, OCL, achieved record profits.

Turnover for 1985 amounted to £766.9m (£779.8m) and with to 1/00.5m (2/1/3.5m) and Will trading profits ef £18.8m (£16.2m) were split as to: Ocean Cory £609m (£608m) and £14.9m (£13.8m); O.I.L £27.2m (£31.2m) and £2m (5.8m); Ocean Marine 121.8m (£129.1m) and £4.3m (nil); other £8.9m (£11.5m) and £2,4m loss (£3.4m

Pre-tax figure for the year been put straight but, even after was after net interest charges yesterday's increase, the annual of £8.1m, against £11.3m, much payment remains below the 1982 higher associate's share of level and leaves the shares £26.8m (£19.4m) and the loss yielding 4.7 per cent at last night's 197p.

Metal Box abandons US can operation

By Tony Jackson

Metal Box is abandoning the manufacture of drinks cans in the US, selling its enly US plant to Metal Con-tainers, the can subsidiary of Anheuser Busch, America's biggest hower. biggest brewer.

The deal coincides with a technical agreement between Metal Box and Metal Con-tainers, whereby the US firm is paying a fee fer access to Metal Box's research.

Metal Box is to receive just over \$41m (£27.7m) for the package. Hew much ef that is attributable to the plant, which made pre-tax profils of \$2.2m on assets of \$9.2m last year, was not dis-closed. closed.

The can-making subsidiary, Metal Box Can, consists of the plant at Carson, outside Los Angeles. Its entire eutput of 1hn cans a year is taken by Pepsi Cola.

Metal Box said the plant, built six years age, was tech-nologically advanced, but was too small an operation to carry the burden of techno-logical innovation on its own. The group was confident of

the prospects for beverage cans in the US, but wanted to reposition its business in other areas.

other areas. The technical agreement with Metal Containers was described as an enabling agreement. Metal Box said: "Fer a consideration, we epen our doors to them, and they're entitled to take what-ever bits of our technology they like on a negotiated basis."

It is understood that the agreement primarily concerns technology for making cans lighter in weight, which is of central importance in large-scale can making. Metal Box bas also been asked to andit the structure and layout of Metal Containers' next plant.

The agreement is the second reached by Metal Box in the US in recent months. The group has also signed a \$100m joint venture with Alcoa, the US aluminium manufacturers, to develop and manufacture new Metal Box products in the field of

Box products in the need of plastic packaging. As with the Metal Con-tainers agreement, this will involve the exploitation of ideas coming from Metal Box's research inhoratories at Wantage. Wantage. The group has a worldwide

reputation for innovation and engineering skill in the packaging field, but has also been driticised for making insufficient commercial use of its ideas.

profits drop to £12.2m

Pre-tax figures for 1985 fell by some £4m to £12.25m and yesterday the shares dropped 13p to 313p.

With stated earnings per 10p share at 14.83p (adjusted 18.14p), tha dividend is in effect maintained at 5.5p net with a final ef 4p (same equivalent).

In spite of major fluctuations in the world's currenclea the international art market remains at a high level.

Mr J. A. Floyd, the chair-man, says the board continues te keep levels of expenditure under rigorous control and tha terms of trade throughout the group under constant review. "Although it is too early to make any firm predictions about the eutcome for 1986. I believe that the increasing benefits of our recent capital expenditure and the experience and exper-

the progress at home and over-seas," he says.

IN ANOTHER active year, 1985 Turnover rose slightly to profits ef Christies Inter-fational, auctioneer, comfert-ably exceeded 1983 levels, but the UK and £26.4m (£27m) in as foreshedowed at the interim the US. Operating profits came stage, failed to reach the pre-vious year's record figures. Tax took £6.09m (£8.72m)

Christies shares fall as

and net attributable profits were down f2m at f6.48m after including extraordinary income of £0.41m (£1.05m).

Reviewing the year, the chair-man says that demand for works of art, while not as insatiable as in 1984, has been very strong in almost all areas ef activity.

The company continues te ex-pand its services to clients and last year opened an office in Hong Kong where the first sale took place in January, 1986. Last December saw a success-ful inaugurai sale in Monaco

where the late Sir Charles Clere's French furniture accounted for the larger part of the £6.46m total. Other saleroems performed

well, with the exception of New York which suffered in the second half from adverse publicity received in the summer. Mr Floyd says indications are that confidance has restored.

Manufacturing boosts BSG to 55% growth

A SIGNIFICANT plck-up in the cant improvement in profit over manufacturing division has the previous year. helped the BSG International After tax £1.3m (£1.86m) and A SIGNIFICANT PICK-up in the cant improvement in profit nver manufacturing division has helped the ESG International After tax £1.3m (£1.86m) and group to produce a 55 per cent After tax £1.3m (£1.86m) and group to produce a 55 per cent After tax £1.3m (£1.86m) and minorities £158,000 (£180,000) lift in pre-tax profits in 1985. the 1985 net attributable profit They are up from £4.21m to came to £5.06m (£2.16m), Earn-£6.52m on a turnover 18 per ings are shown at 3.7p (2.1p) and the final dividend is 0.715p In 1984 manufacturing suf-fered a decline mainly through strikes at vehicle manufacturers. Commared to that, the 1985 turn. With Profits surging ahead as

Compared to that, the 1985 turn-over has risen 16 per cent to £95.5m and the trading profits have expanded by 53 per cent With profits surging ahead as fast as this, it is sometimes hard to remember that just four years ago BSG International was

have expanded by 53 per cent to £5.52m. ...Mr H. Whittall, says rear seat belt legislation will help the profitability of the Britax seat belt and child safety equipment operations in 1986. Rumbolds, the aircraft equipment manufacago BSG international was incurring losses. The group is in the enviable position of experiencing a coincidence of cycles: the vehicle distribution division is enjoying buoyant market conditions for new and used car sales, while on the turer, mada excellent progress in 1985 and has a strong formannfacturing side, seat belts and child safety seats, furniture

ward order book. In vehicle distribution turnfor fast food outlets and equip-ment for aircraft interiors are all in big demand. None of the over improved 19 per cent to £260.5m and trading profits by 29 per cent to £5,08m. Autoall in big demand. None of the cycles appears. likely to turn-downwards this year and profits of about £8.25m are in sight, putting the shares, np. 1p at. 40p, on a prospective p/e of nearly 10. The rating may look mean against the wider market but reflects the City's wariness of BSG's cyclical activities. Diversifications are an attempt to counter this—manufacturing already accounts for half the lease ended the year with some 9,000 vehicles out on contract

hire and lease. This year's profit includes £234,000 post acquisition from Adams & Gibbon, the car dealer. purchased last September at a cost of £5.5m in shares and cash. As to overall prospects for 1986, it is too early to forecast but the chairman says manage-ment accounts for the initial two months indicate a signifi-

comment Christies could not have been expected to da as well in 1985 as in 1934 when the sale of the Chatsworth drawings' turned an excellent year into a record

an excellent year into a record ene, and when everything in-cluding exchange rates was pointing Christies' way. Never-theless, these results were dis-appointing, especially in the US where the costs of expansion were set against a static turn-ever. It is not clear whether this was due to the after effects of the Bathurst standal or to

of the Bathurst scandal or to Sotheby's aggressive marketeering. Either way. no startling

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rebound is likely this year, and although the art market as a whole seems in tolerably good bealth, bumper sales excluding the Goya painting which should be sold later this month -are in rather short supply. Profits of £14m translate into a

p/e of 18 on yesterday's price of 313p, down 16p-too high for such an unreliable business. Investors clearly bope that as the only art auctioneer on the market Christies must soon be the object of a bid.

Utd Trust lifts profit and plans to join USM By Richard Tomkins

United Trust & Credit, an issuing house and financial services group which has its shares traded on the over-the-counter market, has announced an increase in profits from £302,000 to £762,000 for the year to December 1985 and says it is likely to join tha USM in

June. UTC'a turnover, which rose from £8m to £13m last year, comes mainly from marby: making in OTC and Stock Exchange quoted securities, but the corporate finance division is the main contributor to

The group is active in the new issues market and has so far brought 11 companies to the OTC and USM. Among the USM issues have been Gable House (now on the main market), John Kent, Sangers Photo-graphic and Pavion International.

Matonal, Mr. Geoffrey Simmonds, who founded UTC in 1982 with Mr Richard Owen, said the group saw itself as an embryonic merchant dank and a flotation on the USM would be a step

towards achieving that status. "We now have a three-year trading record and feel it wend to counter this-manufacturing already accounts for half the profits-but the share price has had a good run and now looks the OTC to: a better, more mature, market," he said.

pleyed. Within the marine divi-sion, Ocean's wholly-owned operatioos appear to be making not much above 6 per cent on capital, while even after a doubled dividend OCL's profit contribution bears no relation to the payment received by Ocean. Small wonder that the group is focussing the spotlight en the Cory division, which goes from strength te strength. This year Cory's growth sheuld be sufficient to offset the inevitable de-cline at OCL, leaving profits before ship sales a little blgher at about £39m, but it may be that by the time those figures are published the group will have been transformed by the disposal of OCL or absorption by P & O. Ocean would clearly prefer to remain independent, which makes its cautious divi-dend policy something of a puzzle. The balance sheet has

Attributable profits came througb at £16.4m (£14.1m) after minorities, £1.1m (£1.3m), exchange gains £0.7m (£1.5m losses) and extraordinary debits of £3.5m (£4.9m). Transport & Trading just £1.8m ahead at £31.9m for 1985.

Ocean Transport held

"Further programs of the second se		Sun Life: Onward dupward	
Image: Second	Results from Sun Life Assurance Society plc for the year ended 31st December 1985, Salient Points: • Total premium income rose by £18 million to £434 million. • Group funds now total £3.75 billion. • The proprietors' share of profits rose by a record £2.5 million to £13.4 million, 23% up on 1984. • A record £115 million was distributed to policyholders as bonuses.	Results 1985 1984 Proprietors' share of profits fm fm Sun Life Assurance Society plc 11.3 9.3 Sun Life Pensions Management Ltd 1.7 1.2 Sun Life Unit Assurance Ltd 0.8 0.4 Funding development of Sun Life 13.4 10.9 Proprietors' investment income 1.7 1.7 Expenses 0.2 0.1 Employees' Profit Sharing Scheme 0.6 0.5 Taxation 0.2 0.3 Proprietors' profit for year after tax 14.1 11.7 Balance brought forward 7.4 7.3 Dividends: paid 5.5 4.6 Balance carried for payment 8.4 7.0 Balance carried forward 7.6 7.4 To Cheapside; London EC2V 6DU	nual total o % on 1984. 85 Report of Britain's ful life and ase conta
CEAN TRANSPORT & TRADING DIC, INDIA BUILDINGS, WATER STREET, LIVERPOOL L2 DRE.	A major force	e in British Life for over 175 years All	3

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COMPANY NEWS IN BRIEF

brokers.

UK COMPANY NEWS

Pearson in £22m Fairey sale

BY DAVID GOODHART

Board in 1980. Fairey Holdings announced in January thet it was seeking a buyer for Fairey Engiocering

STANLEY MILLER Holdings, building contractor, cuts its loss from £449,000 to £6,000 in 1985

and is paying a final dividend of 0.5p for 1p net total (nil). The result takes account of the loss of the one time associate in Saudi Arahia, and below the

line there is an extraordinary £266,000 to write off the invest-

ment in that company, now in liquidation. Turnover came to $\pounds 26.32m$ (£15.6m) and operating profit to £120,000 (£272,000 loss).

FLOYD OIL Participations, USM quoted oil and gas explora-tion company, reports a net loss of £15,875 (profit £585,008) for

EXECUTEX CLOTHES raised

EXECUTEX CLOTHES raised 1985 turnover to £4.87m (£4.24m) and pre-tax profits to £377,300 (£117,200). Earn-ings amounted to 16.49p (5.5p) per 20p sbare and dividends are restored with a 2p net pay-ment. Tax took £25,900 (nil) and extraordinary dehits £50,200 (£61 (00)). The directors are

the comparable pecied of 1985.

KLEINWORT Benson Sterling

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BY DAVID GOODHARTFairey Holdings, the enside for arm of Pearson, has sold Fairey Engineering to Williams Holdings, the Midlands-based industrial holding company.mated £61.2m turoover comes from millitary bridge engineering to ing, in which it is a world lands-based industrial holding company.capital). The placing at 590p was said to be heavily over sub-scribed.£19.5m which includes £4.4m oew capital that the holding owe capital that the holding company as agreed to put back leader, and the rest is divided to fa £150m bid for stations.Williams, wbich receally pulled out of a £150m bid for secall for the company which is exactly the same price that from the National Enterprise Board in 1980.Fairey Holdings announced in January theit it was seekingFairey Holdings announced in January theit it was seekingFairey Holdings announced in January theit it was seekingfuture for file 1985 levelsMilliams to between 18 out as a special divided for the company witch is exactly the same price that from the National Enterprise Board in 1980.Fairey Holdings announced in January theit it was seekingFairey Engineering's pre-tax and the rest is 1985 levels and may not rise to 1985 levelsfuture for file to between 18 out as a special divided for the company which is expected to fall this year to between 1985 levelsMilliams the peaks and trough we have bought it is expected to fall this year to between 1985 levelsWilliams in tridge order from the US. Although Fairey Engineering in the about \$1900m

again until 1990. Williams is paying for fhe deal with a vendor-placing for a buyer for Fairey Engrocering Williams is paying for the businesses, it is and net assets 558m. because of the cyclical nature of deal with a vendor-placing for specialist niche businesses, it is and net assets 558m. the business add its wish to which it bas issued 3.7m of its of a higher technical quality Williams share price rose 61p focus more on high technology. About 70 per cent of its esti- per cent of its enlarged share sitions. Fairey has net assets of to close at 497p.

from the Takeover Panel for not revealing until the publication af its affer document that four Guinness pension Although Fairey Engineeriog the company's market capitalisa-satisfies Williams' interest in tion will now be about £190m specialist niche businesses, it is and net assets £68m. funds had been buying Guinness shares.

The Panel said that noder rule 8 of its code details of raie 8 of its code details of the purchases should have been publicly amounted by 12 noon on the next business day. It added that as it bad not found out the precise timing of the purchases it could not for certain estab-lish if the rule had been braken.

Panel raps

over share

Gninness yesterday re-

Guinness

dealings

By David Goodhart

A result is not expected until Friday.

Mr Brierley has 6.5% of Ultramar

BY CHARLES BATCHELOR

IEP Securities, the invest- sppeared to be making "s good ment holding company control- contra-cyclical investment" in led by Mr Roo Brierley, a New Ultramer at a time wheo falling

Zealand husinessman, yesterday oil prices had depressed the oil revealed that it has built up sector's shares. a 5.45 per cent stake in Ultra- "Mr Brierley prohably has mar, the British oil company. investments in about 50 British Ultramar said IEP had begun companies," he added. "He building up a shareholding nine seems to have a variety of months ago and it now owned motives for making invest-17.59m shares. Mr David Elton, ments. He has a reputation for an Ultramar director, said the being a very good analyst." company had not met Mr Mr Brierley has moved on Brierley but "given Mr Brier- from investment stakes to con-ley's custom he is expected to trol of Tozer Kemsley and he in touch."

Hanson said it had received Imperial, hut United is not acceptances from the owners of allowed to make any further 20.06 per cent of Imperial by purchases. Tuesday's third closing date of Imperial claimed yesterday its revised £2.7hn offer. that Hanson or its associates Together with the shares had bought call options over already owned hy Hanson and Hanson shares to hoost the its associates this takes the value of the Hanson hid. Hanson holding to 228.3m Hanson said it was not allowed shares or 30.2 per cent of to buy options over its own Imperial's equity. Hanson has shares and it denied that it or extended its offer to April 11. United Biscuits has accept- purchases.

CHI in £1m agreed sun roof acquisition

27

6y David Goodhart

CH Industrials, the chemicals and specialist engineering group has takeo to the acquisition trail with an agreed deai for Valor Bruce costiog just under £1m.

The price of the deal was close to the approximate £1m profit that CHI made on selling its 27.7 per cent stake in Banro

Hanson Trust yesterday announced that it spoke for 30.2 per cent of the shares of imperial Gronp compared with the 21.96 per cent holding re-realed hy United Biscuits, its hid rival, on Tuesday. Hanson said it had received acceptances from the owners of 10.06 per cent of Imperial's equity and cover attempt last year. Ances from the holders of 7.02 per cent of Imperial's equity and cover attempt last year. Manson is permitted to buy to a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial, hut United is a further 4.86 per cent of Imperial to b buy Imperial, hut United is a further 4.86 per cent of Imperial to b to the further 4.86 per cent of Imperial to b to the further 4.86 per cent of Imperial to the further 4.86 per cent

made pre-tax profit of £300,000 on a turnover of £3.5m, is the car component subsidiary of car component subsidiary of Valor, manufacturers of home and leisure products. Mr Michael Montague, Valor's chairman, said: "Bruce has had a patchy record roughly in line with the performance of the motor manufacturing industry."

Ramus margins suffer midterm Ramus Holdings, the USM- distributing ranges of kitchen quoted ceramic tile distributor, furniture made hy Spring Ram returned virtually unchanged caused a temporary loss of turn-taxahle profits of £211,000, over and contributed certain against £217,000, for the six costs associated with disposal of months to January 6 1986. the discontinued products,

Turnover was higher at f14.78m compared with f13.24m. Earnings per share were 0.5p higher at 3p. The interim dividend has heen beld

Mr Ernest Ramus, the chairman, says the turnover increase was based on "our continued progress with ceramic tiles supprogress with teraint this sup-ported by vinyl and carpet flooring and did not reflect our new ranges of furniture and sanitaryware."

of £15,875 (profit £585,008) for six months to end-1985 after tax credit of £164,583 (charge £75,590). There was an extra-ordinary credit this time of £243,071, giving a retained profit of £227,196 (£585,008). There is still no dividend. share. WILLIAM JACKS, overseas trader, car distributor and re-tailer, lifted pre-tax profits 90 per cent in the year to 90 per cent in the year to January 31 1986, from £190,000 to £361,000, on turnover of £23.29m (£21.8m). A final divi-dend of 0.6p (0.5p) improves the total by 0.1p to 1.1p. Earn-ings are shown up at 2.9p (217m) ELYS (WIMBLEDON), retailer, reports taxable profits of £500,000, against £473,000, for year to February 1 1986 on turnover of £7.72m (£7.51m for Particular 52 market) previous 53 weeks). Earnings per share were 25.8p (19.9p). Final dividend is 8.5p (8p). making 9.5p (9p). (2.17p).

PEEL, the property investment and development company, is raising £35m through the issue of first mortgage debenture stock. The stock, which is being placed by NM Rothschild, matures in 2011, has a 94 per cent coupon and has been priced at £99.623 to yield 9.917 per cent. Brokers to the issue are Rowe and Pitman.

ment. Tax took f25,900 (nil) and extraordinary dehits 550,200 (f651,000). The directors are engaged in preliminary oego-tiations with another company. which they feel can be smoothly final dividenid and 0.2p interim-integrated into existing opera-tions. MAGNOLIA GROUP (Mould-ings) raised 1965 turnover from fl1d65m to f145mi, and prefax profits from, 1641,000 to f1, 12,000, Earnings emerged at 10, 25, Sales profits increase is expected this of 2.6p makes a total of 3.35p to date are ahead of those for the comparable period of 1985. HAMPTON GOLD Mining

HAMPTON GOLD Mining

and Scotland with 76 outlets, is planning a full atock market flotation later this month. The company, which was founded 20 years ago, last year made pre-tax profits of £777,000 on sales of £27m. Sponsors to the issue are Kleinwort Benson, and James Capel are the brokers. brokers. A. BECKMAN, converter and merchant of textiles, property investor and developer, increased taxable profits from £754,000 to £802,000 for the six months ended December 31 1985. The interim dividend is unchanged at 1.95p. Turnover was £7.36m (£6.9m) and after tax of £291,000 (£326,000) earn-ings are shown as 5p (4.2p) per share. at 1.5p.



The company's profits are traditionally better in the second half

Newman Tonks

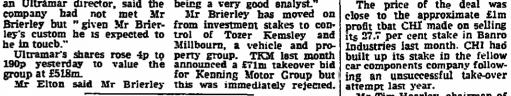
Newman Tenks the hardware man, says the turnover increase was based on "our continued progress with ceramic tiles sup-ported by vinyl and carpet flooring and did not reflect our new ranges of furniture and sanitaryware." He says that a changeover to

broken. Gninness has until tomorrow to increase its offer for Distillers if it wishes to.

for Distillers if it wishes to, and there was a strong market rumour yesterday that it wauld do so today. The Court of Session in Edinhnrgh will today con-tinne to consider the Argyll challenge to Guinness's bid under Article 86 of the Treaty of Rome. Yesterday Argyll made its submission. A result is not expected until

Argyll last night released the offer document for its final offer.

ceived another reprimand



set Fund net-asset value per Australia, and Gold Resource participatiog share £19.9 (£18) Proprietary, a subsidiary CSR, agreed on March 26 to se for the six months ended March 31 1986. The dividend March 31 1950. The divident their interests in the to Nord gross per share. Net revenue Kalgurii. Mines for A\$370 is sbown as £3,044 (£5,056). (£17.8m). Completion is of their interests in Paringa Completion is or TIP TOP DRUGSTORES, which May 12. Hampton held 20 per claims to be the largest drug- cent and Gold Resources 80 per store in the North of England cent of the joint venture.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
	Current	30	sponding	for.	last
r	ayment'	payment	· div.	year	year
AB Ports		May 30	5.5	10	8.5
Alexandra Warkwear		May 30		10 6	- 1
Amee		July 1		11	11
A. Beckmanint.		June 2		_	5.73
Blockleys		June 11	13	26†	21
Britannia Security; int.			0.5	_	1.25
BSG Intal	0.72+	July 1			1
Bunzl	5.75	July 1			7.5
Christies Intal.	4	May 22		5.5	5.5*
Coates Bros	3.2	July 1			4.6
Elys (Wimhledon)	8.5		g	9.5	9
Enterprise Oil	5†	May 30	5		g
Executex Clothes		-	อป	2	nil
Gableciint.	11	. —	0.9	_	2.6
Greenbank	1.5	·	1.3	2:4	2.1
Guardian Royal	19.75		17.5		26
Wm. Jacks	0.6	Jnly 1		1.1	1
Kleinwort Gilt	29.961	May 3	31.01		
Kleinwort Sterling	4.91	Jnne 30		4.9	5.1
Lambert Howarth	4.25	May 21	2.54*		
Ldn. and Manchester	15.69	May 30	14	23.8	19.8
Magnoiia (Mouldings)	2.6		2	3.35	2.6
MY Dart	0.68			1	0.75
Ocean Transport	3.95		3.35	6.5	5.5
Stanley Miller		May 28	nil	1 3	nil ·
Scottish Heritable	1.6†	May 23		3 S	-2.5
Silkolena		May 19	6	6 2.5	
A. G. Stanley		May 23 July 7	1.5	2.5	2.5
Sun Ailiance		JUIA A	9.75	23.74	19.78
Snn Life Assee	14.4		12 • mboró c	20.74 thomsele	
Dividends shown in pend	e per sha	re ercep	t where o		canitel
increased by rights a	nd/or ac	iguusi ava	mantes.	+ 0.54	
§ Unquoted stock. Gros	s urough	UN.			

Granville & Co. Limited Member of The National Association of Security Dealers and Investment Menagara 8 Lovat Lane London EC3R 8BP Telephone 01-621 1212					
Over-the-Counter Market					
P/E Gross Yiald Folly High Low Company Price Change div.(p) % Actual tased 145 118 Ass. Srit. Ind. Ord. 132xd - 7.3 8.5 6.1 7.5 151 121 Ass. Srit. Ind. CUIS 138 - 10.0 7.2 -					



Whatever your involvement with the world of finance, vou're probably familiar with the range of services that has made Reuters the world's leading provider of screen-based information.

Now we are offering more pages of facts and figures the ones contained in the 1985 Annual Report & Accounts.

Group revenue, for example, increased by 31.4% to £434.1 million.

Profit after tax was £54.9 million - up 29.5% on last year's figures.

Earnings per ordinary share increased by 25.7% to 13.2 pence.

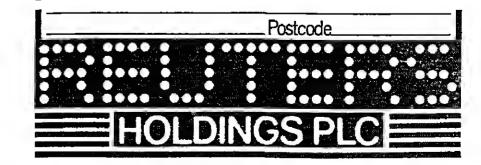
The Annual Report contains an overview of Reuters business in 1985. Money market products continued to fuel most of our growth, but new products and services were introduced at record rates and the prospects for 1986 look just as bright.

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Name. Address_





The group results for 1985, subject to audit, are as follows:-

28

	1985 San	1984 £m
Premium Income	2,412	2.11
General Insurance	1,778.5	1,606.7
Long-term Insurance	576-6	505.1
	2,355.1	2.111.8
General insurance underwriting loss	(183.4)	(198.7)
Long-term insurance profits	20.9	18.4
Investment and other income	200.2	227.9
GROUP PROFIT BEFORE TAXATION	37.7	47.6
Taxation	2.8	4.1
GROUP PROFIT AFTER TAXATION	34.9	43.5
Minority interests	7.2	6.5
GROUP NET PROFIT FOR YEAR Adjustment to exclude net loss incurred by Phoenix	27.7	37.0
prior to acquisition	-	4.0
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	27.7	41.0
DIVIDEND	34.5	30.6
RETAINED PROFITS TRANSFER	(6.8)	10.4
EARNINGS PER SHARE	14.0p	20.8p
DIVIDEND PER SHARE	17.5p	15.5p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	1985		1984	
		Under-		Under-
	Premium	writing	Premium	writing
	income	result	income	result
- to	£m	£ma	£m	£m
United Kingdom & Ireland	817.9	(69.9)	669.3	(83.2)
Europe	199.1	(30.8)	184.5	(11.5)
U.S.A. (note I) :	180.2	(18.0)	272.1	(35.0)
Canada	92.8	(17.8)	105.1	(16.2)
Australia (note 2)	66.5	(16.7)	53:6	(6.7)
Other overseas areas	120.8	(11.7)	141.0	(17.0)
Reinsurance	29.2	(14.8)	36.9	(22.0)
Marine and Aviation (worldwide)	153.0	(3.7)	144.2	(7.1)
	1,659.5	(183.4)	1,606.7	(198.7)
Reinsurance from Chubb Corporation	119.0		-	
	1,778.5	(183.4)	1,606.7	(198.7)
	-		a second s	and the second second

Notes - (1) The U.S.A. figures for 1984 include the Phoenix's Continental pool business which was termioated on 1.1.1985. (2) The 1985 results for Australia include the business of Phoenix Prudential (formerly an associated company) which became a wholly owned subsidiary with effect from 1.1.1985

GENERAL INSURANCE UNDERWRITING RESULTS addition there was a significant increase in the incidence of serious

Financial Times Thursday April 3 1986

UK COMPANY NEWS

Eric Short reports on insurance company results

Sun Alliance down despite lower underwriting losses

Gnardian Royal Exchange, a leading composite insurance group, reported a pre-tax profit of just £3.5m in 1985, against £92.2m for the previous year. following a £40.6m loss on dis-continued international profes-sional indemnity business. Tax and minority interests converted this into an after tax loss of £13.8m, to wbich was

loss of £13.8m. to which was added a £55m contingency General insurance premium income rose by 11 per cept from fl.61bn to fl.78bn, including a f119m reinsurance premium from the Chuhh Cor-poration. The underlying pre-mium growth allowing for exchange rate fluctuations and changes in the husiness port-folio was 19.3 per cent. Investment income showed a claims provision for dis-continued international profescontinued international profes-sional indemnity business. This compared with an after tax profit lo 1984 of £54.3m. GRE is lifting its total divi-dend for 1985 hy 10.6 per cent from 26p to 28.75p through a higher final of 19.75p (17.5p), the decision being justified by the underlying financial strength of the group.

Investment income showed a 12.4 per cent drop in sterling terms from £227.9m to £200.3m, arising from the strength in sterling and loss on income on Premium income on general insurance operations only rose slightly in sterling terms from fl.24bn to fl.29bn, the underthe financing costs of the acqui-sition of Phoenix Assurance. The underlying growth rate allowing for these factors was 13 per cent. Tha costs connected with the

lying growth allowing for exchange rate fluctuations being around 17 per cent. Underwriting losses world-wide climbed from £111m to £154m, while investment income integration of Phoenix's general insurance business, estimated at

far the largest strengthening took place on GRE's share in a professional indemnity insur-

business was discontinued early in 1985, but GRE has continuing liabilities while the business is run off.

GRE

profits

dive by

£89m

of the group.

But the group has made everal other reserve several other reserve strengthening moves on its worldwida operations mostly onnected with ousiness.

One such exercise occurred on

and Flji cost £8m, turning an underwriting profit into a £9.6m os, while Canada showed losses of £16.6m.

FT-Act 800 700 Insurance (Life) Insuránce. (Composite)

amounted account to Motor account amounted to £46m last year, despite two rate increases. The company put up its motor premium rates again at the beginning of this month by between 10 and 15 per cent. Better results were achieved

on its commercial property E33.1m, have been dealt with account from high premiums £33.1m, have been dealt with account from high premiums through the revaluation reserve. and a drop in the number of The solvency margin at the major fire losses. end of 1985 was 74 per cent— Ongoing business in the US 79 per cent excluding the showed a considerable improve-reinsurance premium from ment, underwriting losses cut by holf in starling therms from

ment, underwriting losses cut by half in sterling terms from £35m to f18m—the 1984 loss included the Phoenix Continen-tal pool business terminated at the beginning of 1985. This im-provement reflects tha better market conditions and substan-tial premium increases.

chubb pool and on its own account. A strong provision of £16m net of tax has been made hit hard by the rising numbers of claims and average cost per

claim affecting the whole UK insurance market. underwriting losses on its tion in the group's European

London &

improves 14%

London and Manchester

The company has declared

operations with losses rising from £11.5m to £30.8m. This was mainly attributable to unfavourable motor experience in Denmark and sharply increases losses in Hol-land.

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Results in Canada suffered from a rise in large property insurance claims an dcontinuing poor experience in the automobile account. Underwriting losses in Australia jumped from £6.7m to £16.7m, due partly to weather losses in Brisbane at the beginning of the year and a rise in the number of serious fires.

Elsewhere, a few territories showed improvement, but re-sults generally were unfavour-able. The rundown in the rein-surance business has continued, but there has been some further reserve strengthening.

Profits from long-term insur Chubb pool and on its own account. A strong provision of £16m net of tax has been made on this latter business on a below-the-line basis.

See Lex

GENERAL INSURANCE UNDERWRITING RESULTS The premium income for the year included a premium of £119m receivable under an excess of loss reinsurance agreement with Chubb Corporation relating to anticipated future claims in respect of discontinued U.S. medical malpractice husiness. This reinsurance, with a fixed limit of liability, was a non-recurring facility afforded to Chubb because of the Group's close association. Excluding this reinsurance premium, general business premium income increased by 3.3% in sterling terms. The underlying premium growth, after allowing for currency fluctuations and changes in the business portfolio was 19.3%. At Home, the household results were badly affected by the severe weather at the beginning of the year and further adverse weather claims in .December. Better results were achieved lo commercial property classes, reflecting a reduction in the number UK operations amounting to £19m, This was the main cause Elsewhere, a few territories showed improvement but results Manchester generally remained unsatisfactor The rundown of the Group's reinsurance business has continued but has necessitated some further strengthening in reserves. of the deterioration in under-writing losses on UK operations from £45.5m to £66.9m on premium income up 18.5 per LONG-TERM INSURANCE Long-term insurance results were satisfactory, with particularly good growth achieved in the individual pensions market in the U.K. Good progress was also made in most overseas territories. The transfer to shareholders increased by 13% compared with 1984. Group reported a 14 per cent increase in attributable profits for 1985 up from £5.79m to £6.59m. Shareholders get a 20 per cent dividend rise from The Permanent Trustee Company Limited However, GRE also suffered on its major motor account and as Trustee of Queensland Coal Trust on its major motor account and its property account. The group has made three major rating increases on private motor husiness, resulting in some loss of business. Elsewbere, US business showed a slightly higher under-writing result, while losses in West Germany were up from STm to £9.6m. Weather losses in Australia INVESTMENT INCOME US \$45,000,000.00 In sterling terms investment income showed a decrease of 124°, but after allowing for the financing costs of the Phoenix acquisition, changes in the Group structure and currency fluctua-tions, the underlying growth was 13.0°. SHAREHOLDERS' FUNDS 19.81p to 23.811p. commercial property classes, reflecting a reduction in the number of large fire losses, but substantial underwriting losses were suffered in both the commercial and private motor accounts. In Europe, the deterforation was mainly nitributable to sharply increased underwriting losses in Holland and unlavourable motor Floating Hate Notes maturing 1998. After-tax profits from ordinary branch main funds rose Holders of Floating Rate Notes of the above issue are . ordinary orance main funds rose 25 per cent from £2.03m to £2.55m, while profits from the industrial branch were nearly 16 per cent higher at £3.29m Total life premium income hereby notified that for the next interest period from . The costs of integrating Phoenix's general business, estimated at £33.1m, have been dealt with through revaluation reserve. After providing for these costs and other reserve adjustments the Group's net assets at 31st December, 1985 amounted to £1,316m. The solvency margin was 74%, or 79% if the reinsurance premium from March 25, 1986 to May 27, 1986 the following experience in Denmark. In the U.S.A. most commercial lines are beginning to benefit from the improving market conditions but liability results remain unsatisfactory. The underwriting loss does not include the Group's additional claims provisions in respect of its own discontinued medical malpractice business which have been met by a trapsfer information is relevant: 1. Applicable Weather losses in Australia rose by nearly 13 per cent Interest Rate: 7.6625% perannum -Chubb is excluded. 2. Interest payable on next interest DIVIDEND unchaoged normal reversionary bonuses on its with-profit con-tracts of £5.75 per cent of the sum assured for ordinary DIVIDEND The Directors have resolved m declare at the Annual General Meeting on 21st May, 1986 a total dividend for 1985 of 17.5p per share. An interim dividend of 5.75p per share was paid on 6th January, 1986 and the final dividend of 11.75p per share will be paid from retained profits. In Canada, the result suffered from an increase in large property US\$1,340.94 Payment Date: perUS\$100,000.00 nominal claims and continuing poor experience in the automobile account. The increased underwriting loss in Australia was partly due t See Lex Next Interest hranch contracts and £4.30 per weather losses in Brisbane at the beginning of the year and in on 7th July next. Payment Date: May 27, 1986 cent of the sum assured on in-dustrial branch policies. The above sustement is a summary of the year's results. The full sudited Report and Accounts will be posted to shareholders on 25th April, 1986 and delivered to the Registrar of Companies after the Annual General Meeting. Sun Life profits However, it has made a major increase in its additional rever-sionary bonus payments of £4.5 per cent of attaching bonuses compared with £1.5 per cent previously for ordinary hranch contracts and £4 per cent against £2 per cent on indus-trial branch contracts. BAAsiaLimited 20% ahead 2 April 1986. March 25, 1986 -Reference Agent SUN ALLIANCE AND LONDON INSURANCE plc to over £15m A 20 per cent rise in pre-tax profits in 1985 from £12.6m to z15.1m is reported by the Sun Life Group. This includes a £400,000 development cost for Sun Life Trust Management — the unit trust subsidiary in the the unit trust subsidiary in the gronp. After tax profits rose by 21 per cent from £11.7m to £14.1m To the Shareholders of Novo Industri A/S NOVO per cent from 211.7m to 213.7m and the dividend payment for the year is also increased by 20 per cent to 23.74p par share. Following the actuarial valua-tion for the year a record amount of £114.9m was allocated to relimbolder while share. 1 ÷ amount of £114.9m was allocated to policyholders, while sbare-holders received £11.3m. The unit linked operations produced substantial profit growth. Sun Life Pensions showed a near 50 per cent increase from £1.2m to £1.7m, while Sun Life Unit Assurance showed a near doubling in profit from £400,000 to £800,000. Investment income on share-**ATLANTIC COMPUTERS plc** The Company will hold the Ordinary General Meeting on Thursday. PROVIDING TECHNICAL SUPPORT, SOFTWARE AND INNOVATIVE FINANCING SOLUTIONS FOR ALL IBM OR DEC COMPUTER SYSTEMS; AND DATA COMMUNICATIONS NETWORKS 24th April, 1986 at 4.30 p.m. at the Company's Headquarters, Novo Allé, Bagsvaerd, Denmark Results for the year ended 31st December 1985 Investment income on share-holders' funds remained constant at £1.7m. Agenda: Admission cards and voting papers to which the admission card shall be constant at £1.7m. Total premiu mincome during the year rose slightly from £416m to £434m, while total group funds under managemant increased hy £492m during the yea rto £3.76bn at the end of 1985. The continued strength of the total worldwide saw 1985 1984 % . - ' are available for collection or by postal sent, the admission card must be col-- £'000 1. The Board of Directors' report on the £'000 application at the Company's office, lected at the Company's office not later increase Company's activities in the past finan-Novo Alle, 2880 Bagsvaerd, Denmark, than 23rd April, 1986. Turnover 183,110 96,122 +90% cial year. on all business days from 7th April and Group Profit before taxation 17,126 10,515 +63% up to and including 18th April, 1966, The agenda, the complete propos-2. Presentation of the financial stateboth days inclusive between 10 a.m. als and the financial statement, audi-100 Profit attributable to shareholders 16,053 9,821 +63% The continued strength of the stock markets worldwide saw the long term insurance business investment reserve fund, which represents the appreciation of invested assets. rise from £633m to £681m even after a £106m transfer from realisad appreciation in this investment reserve. ments, auditors' report and consoliand 3p.m. tors' report and the consolidated group accounts will be available for inspec-Group consolidated net assets 36,337 22,057 dated group accounts. +65% tion by the shareholders at the Compa-Where B Sbares are registered by Issued share capital 5,280 3,960 ny's office from Monday, 7th April, +33% the Company under the holder's name, 3. Resolution concerning adoption of profit and loss account and balance admission cards and voting papers will 1986. The financial statement etc. are Earnings per ordinary share 30.40p 18.60_D* +63% available from the Company or Morgan sheet and the discharge of Manageon application be issued directly to a ment and Directors from their obligashareholder (stating the senal num-Grenfell & Co. Limited, Registrars bers and nominal value of his shares). Department, 21 Austin Friars. London tions. Advand for the controling In respect of other shares, admission EC2N 2HB as from 7th April, 1986. comment John Foulston, the Chairman reports: The profits advance from Sun Life reflects the strong growth in stock markets worldwide, the benefit of which has been given to both policyholders and share-holders by bringing In over floom of realised capital profits into the annual valuation. The Investment of shareholders' funds made a few years ago into unit-linked life operations and 4. Resolution concerning application of cards and voting papers are issued However, the financial statement will against production of the share certifibe sent to the shareholders whose profit as per the accounts adopted. cates or any other oocumentation consbares are registered under the bold- Pre-tax profits up 63% compared with 1984, with turnover up 90% m £183m. The Group's computer systems leasing expertise further extended into Digital Equipment Corporation ("DEC") computer hardware as a result of contracts placed with er's name in the Company's Register of 5. Election of members to the Board of sidered in the opinion of the Company Directors. to be sansfactory, e.g. a written state-Shareholders. Increased final dividend of 1.75p (net) per share to ment from a bank approved by the be paid. Computer Systems Developments Company to the effect that the share-6. Election of auditors. The Dividend as approved at the Further significant reduction in the proportion of net profits represented by residual interests in IBM computer equipment. holder has deposited share certifi-General Meeting may - after deduc- Superb performance by the Group's high technology medical equipment subsidiary, Atlantic Medical, with two body scienting r now successfully installed and operational v the U.K. private health care sector. 1 tion of withholding tax - be paid begin-ning Friday, 25th April, 1985 through 7. A proposal from the Board of Direccates identified by serial numbers and unit-linked life operations and pension investment managed funds is now paying off, while the group's new venture into the unit trust sector should also nominal value, in the bank, that the tors to the effect that the Board of The Group's U.K. market share further incre-with the installation of nine IBM 3090 Sierra systems during the second half of the year. Aktieselskabet Kjøbenhavns Handelsshares bear no endorsement to the AVAN-IN-Directors until next year's Ordinary bank, Copenhagen, against surrender effect that they have been registered. General Meeting be authorized to under the holder's name, and that the of coupon No. 10. acquire up to ten per cent of the Com- Important contract won by MPL Power Systems Excellent forward order position at all Group companies for the first half of 1986. the unit trust sector should also start to produce profits in a year or two. Shareholders can look forward to continued growth at around the present rate as long as stock markets hold up. The share price rose 17p to 889p on the results, yielding 3.8 per cent, fully reflecting the potential. shares will remain deposited in the pany's share capital at a price between Pic for ground power supply systems at Abu Dhahi International Airport. 90 and 110 per cent of the official, quoibank until the day after the General Bagsværd, April 1986. Meeting for which the sbareholder requests an admission card. Unless the ed orice at the time of the acquisition. X7 Signed by shareholder specifies an address the Board of Directors 8. Miscellaneous. "An excellent year with all Group companies performing well" Atlantic Computers plc, Winchmore House, Fetter Lane, London EC4A 3EB. Tel: 01-583 9481. potential. _____ _____ · • . . .

Chubb. Underwriting losses in the $\pm 35m$ to $\pm 15m$ —the 1984 loss UK—the group's main operating territory—was reduced from $\pm 32m$ to $\pm 69.9m$, despite severe weather at the beginning and end of tha year which cost ± 22 per cent from $\pm 669.3m$ to $\pm 127.9m$. $\pm 128.17.9m$. In addition to poor results on its major domestic property by half in sterling terms from $\pm 35m$ to $\pm 15m$ —the 1984 loss included the Phoenix Continen-tal pool business terminated at the beginning of 1985. This im-provement reflects tha better market conditions and substan-tial premium increases. However, the group has been hit by the reserving costs of its now discontinued medical mal-practice business through the Chubb. on its major domestic property account, Sun Alliance as a leading motor insurer has been

growth was held, back hy reduced cash flow on the strength of sterling dropping from £186.7m to £179.3m, tha

underlying growth in invest-ment income heing 7.4 per cant. The poor results from GRE arose mainly from the massive

reserve strengthening under taken on various operations. By

ance operation relating to major accountancy firms operating on an international basis. This

liahility

UK COMPANY NEWS

Bunzl tops £42m and set for sustained growth

ses

nf activities to provide sustained growth over the next few years, and has the right geographical balance with the UK and US accounting for around 80 per cent of trading profit. With 80 per cent of sales involced in foreign currencies, and especially US\$, changes in the value of the pound have a very significant effect on the aterling value of the group'a sales. sales.

This was one reason for the 1985 turnover showing a decline from £857.2m to £787.6m. The other reason was that pulp trading experienced a steep decline in prices and some reduction in volume.

AT £42.67m, the pre-tax profit from Bunzl for 1985 has from £32m to £41.24m and was exceeded the minimum forecast by arcund £2.67m, end compares £33.76m (£17.85m); merchani-the previous year. The dividend is lifted from 7.5p to tha promised 10p net industrial £3.85m (£2.41m); ings were £21.1m, representing holders will also receive a two-for-one scrip issue. The profit and dividend fore-casts were made with Bnnzi's abortive bid for Brammer, and successful offers for Stewart Plastics and United Parcels. Activities of the group was only for the profit and dividend fore-successful offers for Stewart Activities of the group are shown and was net. The profit activity of the group was only for the profit and dividend to the successful offers for Stewart Activities of the group are shown and was net. Activities of the group was only for fill for brammer of form and the profit moved ahead the bid for Brammer of form signature for stewart for fill for Brammer of form from matching its for the group was only fecturing group was only fight profit moved ahead the bid for Brammer of form signature for the group was only for the group was only fight profit moved ahead the bid for brammer of form for the profit moved and the group was only for the group was only fight profit moved ahead the form for the profit moved and the group was only for the group was only fight profit moved and the profit moved and the profit moved and the profit moved for the group was only for the group was only fight profit moved and the profit moved an

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In November Bunzl made successful offers for Stewart Plastics and United Parcels. Activities of the group are the merchanting and distribu-tion of pulp, paper and paper products, the manufacture of specialised paper and plastic products, and transportation. Mr Ernest Beaumont. chair-man, says the group has established the necessary range af activities to provide sustained growth over the next few years, and has the right geographical balanre with the UK and US accounting for around 80 per cent of trading profi. With 80 per cent of sales involced in foreign currencies, and especially US\$, changes in the value of the pound have a very significant effect on the aterling value of the pound have a very significant effect on the ales. Tax takes £18.68m (£12.22m).

Tax takes £18.68m (£12.22m), including UK £7.45m (£2.49m), potential offered by Bunzl's and minorities £1.46m (£1.76m), distribution and transport to leave the net attributable profit et £22.53m (£13.67m) for that the group will prove as earnings of 29.2p (21.9p) per that the group will prove as earnings of £4.5m (£1.75m) the few years suggest that the principal item being costs of rating is justified.

Improved margins lift A. G. Stanley

A. G. Stanley Holdings, retaller of home decorating products and maker of wallcoverings, lifted pre-tar profils by 51 per cent from £1.76m to £2.69m for 1985. Turnover rose 7 per cent lo £55,82m, against £55,82m. The profit margin improvement apparent at the Interim stage was maintained throngbont the year. The dividend is maintained at 2.5p net with a final of 1.5p (same). Earnings per 5p share increased from 3.45p

share in to 5.82p. There was a substantial increase in profits at the group's wallcoverings mill. which contributed £362,000 to 1985 results. This was the result of conlingons invest-ment over the past three years In technically advanced pro-ducts, bringing a 14 per cent rise in export sales and a 47 per cent increase in home market sales ootside the group. During 1985 more Fads

During 1985 more Fads decorative products stores were opened and the group ended the year with 208 stores totalling 696,184 sq ft. It is anticipated that a further 22 class opened that a further 1986 stores will he opened in 1986, adding some 126,000 sq ft to the retail selling area.

e comment The market has never heen

The market has hever need ahle to muster much entho-slasm for A G Stanley, a stuhbornly unfashion a h le member of the very fashion-able retail sector. Nonetheless these results surpassed expec-tations and the shares rose by tations and the shares rose by 6p to 89p yesterday. Within manufacturing the introduc-tion of extra capacity and more expensive products added an unexpected fillip to profits. But Stanley's long-term plans are still pinned on matuling and its Ende chain retailing and its Fads chain of Higb Street shops. Having missed out on the out of town DIY boom of the early 1980s, Fads is concentrating expan-sion on the High Street-which will absorb 10 of this year's 22 openings - and on "edge of town" superstores. Whether Fads joins them or not the out of town sbeds still dictate prices to the DIY market, and margins ere a perennial problem. Stanley succeeded in alleviating some pressure on margins last yeer by increasing sales of own-label paints through Fads, but DIW in 1986 is unlikely to be an any less competitive than in 1985. With profit projec-tions of £3.2m for the coming year, Stanley's p/e et 11.5 is markedly lower than the sector everage. But the combina-tion of continued compelition

end fears that Fads is epproaching market satura-

tion could scupper any chance

MY Dart to £0.8m

Pyrotechnics lift

of improvement.

Guardian Royal Exchange Group

29

Results for 1985

Subject to audit the results of the Guardian Royal Exchange Group for the year ended 31st December 1985 are as follows: 1985 1984

	1999	1904 £m
Investment Income	£m 193.6	202.7
Less Interest Payable	14.3	16.0
	179.3	186.7
Underwriting Results		
Short-term insurance business	(154.3)	(111.2)
Long-term insurance business	19.1	16.7
The fit he fore long on discourting a list of a still	(<u>135.2</u>)	<u>(94.5</u>)
Profit before loss on discontinued international professional indemnity business, taxation and		
extraordinary item	44.1	92.2
Loss on discontinued international professional	77.1	02.2
indemnity business	(40.6)	
Profit before taxation and extraordinary item	3.5	92.2
Less		
taxation	15.0	34.9
minority interests	2.3	3.0
	<u> 17.3 </u>	37.9
(Loss)/profit after taxation and before	(10 - 2)	0
extraordinary item Extraordinary item – contingency claims provision in	(13.8)	54.3
respect of discontinued international professional		
indemnity business	(55.0)	
(Loss)/profit transferred to retained profits	(68.8)	54.3
Earnings per ordinary share (after taxation and before		
extraordinary item)	(8.7)p	34.5p
Statement of retained profits	/	
Retained profits 1st January	373.7	345.5
(Loss)/profit for the year	(68.8)	54.3
	304.9	399.8
Ordinary Dividends		
Interim 9.00p per share	14.2	13.4
Proposed Final 19.75p per share	31.4	27.5
Total <u>28.75</u> p per share (1984: 26.0p)	45.6	40.9
	259.3	358.9
Contingency reinsurance fund profit	1.6	.1
Profits less losses on investments sold less taxation	61.7	14.7
Retained profits 31st December	322.6	373.7
Results by Territories (before taxation)		

Results by Territ	tories (bef	fore taxati	on)			
	Net	1985 Underwriting	Investment	Nei	1984 Underwriting	Invesiment
	Premiums	Result	Income	Premiums	Result	Income
	£m	£m	£m	£m	£m	£m
Australia	80.3	(9.9)	14.3	123.4	1.2	16.7
Canada	100.0			107.6		
Germany	197.0	(9.6)	22.8	178,6	(7.0)	
Republic of Ireland	35.7	2.6	5.2	24.9	(1.6)	
South Africa	34.5	(2.0)	4.0	43.1		5.0
7772	4 - 0 -	100.00	m ~ ~	000.0		

Britannia Security more than doubles to £0.73m

GROWTH, both internally and White Group and a nifty piece through acquisition, enabled the Britannia Security Gromp to lift 1ts first half profits before tax from a restated £363,000 to £734,000.

Comparative results were ad- fondness for crime related com-justed to reflect acquisitions panies and the shares gained treated on a merger accounting 11p to 118p yesterday. Having

that profit growth at footwear manufacturer Lambert Howarth bas been limited to 5 per cent

reated on a merger accounting basis rationalised its activities into Earnings for the half year (to Earnings for the half year (to five key divisions—alarms, As?p (2.89p) and the net in-business services and central terim divided is being stepped up from 0.5p to 0.6p per 10p share. Turnover pushed ahead from fits polley of becoming a f345m to f4.36m — the USM There was no contribution toring systems. There was no contribution metwork, adding to industrial from Tele-Link Archives as the company was acquired after the vear-end. For the? 1985 year with the sheen eppointed joint maneging direc-tor of the group with Mr Ralph Kanter with effect from April 1. There was no contribution services and caparding busi-tor of the group with Mr Ralph Kanter with effect from April 1. There main market to increase base facibility. The City ex-

Howarth REDUCED MARGINS means

Margins cut at Lambert

🔴 comment 🕒

Although the recently acquired of 19 for tha year as a whole.



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AECI Limited

Registration No. 04/02590/06 (Incorporated in the Republic of South Africa).

Notice to Preference Shareholders

Dividend No. 96

Notice is hereby given thet on .14 March 1986 the Directors of AECI Limited declared a dividend et the rate of 5.5 per cent per ennum for the six months ending 15 June 1986 peyable on thet dete to holders of preference sheres registered in the books of the Company et the close of business on 25 April 1986.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa end the United Kingdom on 13 June

Dividends payable from Johannesburg will be peid in South African currency et the rate of exchange ruling on 19 Mey 1986.

Any change of address or dividend instruction involving a chenge Any change of address or dividend instruction involving a chenge in the office of payment, if intended to apply to this dividend, must be received on or before 25 April 1986 end members must, where necessary, have obtained the approval of the South African Exchenge Control Authorities and, if epplicable, the approval of env. other Exchange Control Authorities having jurisdiction in respect of such changes. Chenges of address or dividend Instruc-tions to apply to this dividend which do not involve a change in the office of payment must be received not later then 3 June 1986.

In terms of the Republic of South Africa income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the besic rate less, where applicable, the appropriate double tax relief, will be deducted from dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the inspector of Foreign Dividends in Greet Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 26 April 1986 to 9 Mey 1986, both days inclusive.

Carloon Centre Johannesburg 3 April 1985	By order of the Board J M DOODS Secretary	and Horton. The ecc Robert Kitchen Tay end of the year su increased the proposed m
Tronsfor secretaries: Consolidated Share Reginzrars Limited 40 Commissioner Street, Johannesburg, and Hill Samuel Registrars Limited 6 Greencoat Piece London SWIP 1PL England		buy-out of the febr is still under discr the rest of the RKT been integrated such Assuming normal conditions prevail, th
	<u> </u>	would expect the

to the main market to increase

paper flexibility. The City ex-perts profits of £1.3m and a p/e The importing division in creased its profitability but severe currency fluctuations reduced margins and depressed an otherwise reasonable trading

A significant turnaround in profit. the pyrotechnics business has belped M.Y. Dart to record Exceptional items charged to the profit comprise £143,000 for its best profit for many years, reaching £806,000 pre-tax for redundancies on the restructur ing and £188,000 cumulative 1985, against £301,000 last time. A final dvldcnd of cost arising on a rhange in depreciation charges for plant 0.675p lifts the total to 1p net and machinery. (0.75p). Sports and leisure showed

costs and knocking a very modest increase in operating profits down to a 16 per cent

pre-tax setback. But baving purged the cost base, invested

in new plant and improved pro-ductivity, profits should bounce

back to almost £2m this year. With over half its production

sbifting onto the shelves of Marks and Spencer, Lambert Howarth could enjoy at least

another two or three years of solid growth as the High Street giant carves out its position in the market. One task for the

new executives is to have some-

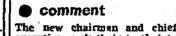
thing on tap to provide the growth after that. To date the

of small private companies. The

prospective p/e, on a normal tax charge, drops to under 9 at

205p — surely too modest for this market.

respectively.



improvement but the packaging companies' contribution was somewhat lower. Groop executive sunk their teeth into £24,77m was turnover Lambert Howarth last year pro-(£21.6m). ducing £330,000 of exceptional

Further progress is antiri-pated for the group this year, although conditions in some markets were not favourable in the first quarter. It is pro-posed to change the name lo M.Y. Holdings.

Silkolene profits fall Losses in its used oil re-

refining activity, poor quality feedstock and technical problems in the final quarter, have reduced Silkolene Lubricants' pre-tax result for 1985 to £425,000. But for this, directors say the results would have been in line with the £1m achieved in 1984.

company's efforts in menswear have been weak. This could either be remedied by huying design/production talent or picking off an established manufacturer amongst the bost They are proposing a lower dividend total of fip (9p) with the final reduced to 3p (6p).

Earnings are shown down from 15.2p to 6p. Sales for this Derbyshire-based group, which makes and distributes petroleum products, improved by £1.15m to £26.91m. Operating profits fell to £525,000 (£979,000).

Scottish Heritable lifts profit by 71% to £3.3m

The diversified Scottish presently constituted to con-Heritable Trust has lifted its tinue its progress. turnover from £24.32m to The Goswell Road, London,

£32.97m and its pre-tax profit from £1.9m to £3.25m in 1985, EC, property is fully let to one tenant, and its current rent is £225,000 rising to £300,000 by percentage gains of 36 ond 71 end 1987. The property has been valued at £3.5m, the sur-

A final dividend of 1.6p plus over cost being taken into makes the total Sp net for the year, rompared with 2.5p. the accounts.

Net assets per share are shown at 58.9p at e. 1 1985. This year's figures include nearly 10 months from Hoskins Estimated current market value nd Horton. The ecquisition of of gravel reserves, building Robert Kitchen Taylor at the land and investments exceeded tha balance sheet values by nd of the year substantially ncreased the property inter- £4m, or 19p per shere-sts; the proposed management

SIS, the proposed manuferment	
buy-out of the febric division s still under discussion but the rest of the RKT group has	LADBROKE INDEX
been integrated successfully.	1,419-1,423 (-1)
Assuming normal trading	Based on FT Index
conditions prevail, the directors	Tel: 01-427 4411
would expect the group as	l

U.S.A. Miscell	laneous	_20	73.6 (20 05.9 (31 36.7 (154	.7)*	15.4 <u>34.5</u> 179.3	$ 166.7 \\ 206.3 \\ 1.238.6 $	$(19.1) \\ (25.6) \\ (111.2)$	16.5 37.2 186.7 186.7
protectio under th 'Miscella	on from group e worldwide s meous' under	companie stop loss an rwriting res	ed after reinsuran s including protect rangements. The sult includes this itories shown		Australia Canada South Africa U.S.A.	1	<u>1985</u> £m (3.7) - (0.1) (9.1)	<u>1984</u> £m 0.4 2.7 (6.7)
opposite Excludin indemnit	: ng loss on d isco vicusiness.		rnational projessio	nal	Others		(2.5) (15.4)	<u>(3,5)</u> <u>(ī,1</u>)
Exchange l Australia Canada	Rates 1985 2.12 2.02	$\begin{array}{c} 1984 \\ 1.40 \\ 1.53 \end{array}$	Germany Rep. of Ireland	1985 3.54 1.16	1984 3.65 1.17	South Africa U.S.A.	1985 3.73 1.45	1984 2.30 1.16

The Chairman's Statement last year referred to the adverse effect of professional negligence claims, particularly those written in London on an international basis involving leading accountancy firms. This class of business has been discontinued but large numbers of claims have continued to be notified on earlier years of account and estimates on many existing claims have been substantially increased. This has been shown as a separate item of £40.6m under loss on discontinued business. In some cases the contract provides however that we must continue to offer cover to existing clients for up to three years during the run off period. To provide for any losses which may occur under this future commitment we have thought it prudent to make provision of a further £55m this year as an extraordinary item. The long tail nature of this business makes it difficult to estimate with accuracy, particularly in predicting the future of American legal practice, but we believe we have established a realistic estimate on the basis of current information. Tax relief will be dealt with as losses emerge and accordingly no deferred tax benefit has been assumed: the amount of tax relief on the contingency claims provision is estimated to be approximately £19m.

The short-term business underwriting results for the year were impacted severely by claims in the first half of 1985 from natural disasters in Australasia, a cyclone affecting Canada and the U.S.A. and heavier than usual weather related claims in the U.K., Germany and France. The short-term business underwriting results for the second half of -1985 bowever have shown a significant improvement over the underwriting results for the first six months of the year and in part reflect the corrective action

which has been taken.



The underlying investment income growth was 7.

388.I

(45.5)

The profits from our long-term business have made a useful contribution to the results.

The effect of exchange rate movements has been to decrease net premiums by £165.7m, investment income by £21.3m and the short-term underwriting loss by £28.0m.

During the year, and in connection with the reclassification of our short-term business, home foreign business reported previously within our U.K. results is now reported as part of the Miscellaneous result. Comparative figures for 1984 have been adjusted accordingly.

Dividend

The financial strength of the Company has permitted the progressive dividend policy to be maintained and accordingly the Directors recommend the peyment of a final dividend which, with the interim dividend paid in January 1986, will constitute an increase of 10.6 % compared with the dividend paid to shareholders in respect of the year 1984.

If approved at the Annual General Meeting to be held on 28th Mey 1986 a payment at the rate of 19,75p per sbare (gross equivalent 27.82p) in respect of the final dividend will be made on 2nd July 1986 to holders of Ordinary shares whose names appear on the register at 3p.m. on 30th May 1986 making, with the interim payment in January last, a total of 28.75p (1984: 26.0p)

per share (gross equivalent 40.67p; 1984: 37.14p),

The audited Annual Report and decounts of the potent to shareholders on Let Max Beneric did between a horgan of the the Report of Company of Guardian Royal Exchange plc Royal Exchange, London EC3V 3LS

and the second state of a second state of the

An insurance service worldwide



UK COMPANY NEWS

AB Ports firmly back in profit after £24m swing

A STRONG performance over £0.6m (£1.2m). Interest charges the second six months of 1985 increased by £0.6m to £2.1m. enabled Associated British During the year most sections enabled Associated British During the year most sections Ports Holdings to swing from of port services activity showed

Mr Keith Stuart, the chair. creased busine Mr Keith Stuart, the chair-man, says the results denion-strate the group's underlying strengths, the benefits of the action taken to increase to meet the rising level of new efficiency at the ports and the business opportunities and the business as a whole. the business as a whole.

the business as a whole. double Looking to 1986 he tells £11.9m. shareholders that overall, pros- All f pects for the group's continued turoed better results and are prosperity and expansion are benefiting from a prosperity.

for 1965 is being lifted by 18 cribed by the directors as per cent to 10p net by a final dramatic. of fi.75p. A scrip issue on a The South Wales ports also

of h./op. A scrip issue on a The South Wales ports also one-for-one basis is also pro-achieved significantly improved posed. Earnings came through results. partly reflecting the at 32p (losses 2.3p). recovery in coal traffic. The £24.2m turnround in The directors say the group's profits was in line with City ports are unlikely to be expectations. The port services seriously affected by the deci-contributed £13.2m (£9.ām loss) soon concerning the Channel after charging fam (£10 im) tunnel after charging £4m (£10.1m) tunnel. severance costs and allocating The

Blockleys

23% ahead

at £1.92m

comment losses of fin to profits of an upward trend and performed 217.2m pre-tax for the full year. profitably, reflecting both in-Mr Keith Stuart, the chair, creased business and a reduc-

Although AB Ports' profit is not much bigber than forecast a year ago when the company was just emerging from the miners' strike and from its own labour prohlems, its shares have risen almost threaded sizes

labour prohlems, its shares have risen almost threefold since then. Quite suddenly the mar-ket has become wildly enthusi-astic over the group's 1,000 acres of property free to be developed now that it is out of the public sector. Yesterday's unexpacted property revalua-tion of 100 per cent added about 170p to asset value, and the sbares which bad risen 40p on Tuesday went up another 65p yesterday to close at 625p. While property is likely to sup-ply an increasing share of group

Area and expansion are benching from a programme excellent. Meanwhile, the total dividend ampton, the turnround was des-or 1965 is being litted to 15 ply an increasing share of group profits over the next decade or

so, attention should not be directed from the ports which are making a good recovery. A reduced labour force, in-creased efficiency and heavy capital investment, should mean DDT. Drofte well above last

The group's laod and property

port profits well above last year's figure, which included three months of miners'. A £28m total would imply a p/e 2700.000 to the employee share scheme. Property chipped in £3.5m £54.2m at December 1981 and (£2.8m) and other income with a book amount of £35.6m. of 12, suggesting that investors have yet to lose their sense of balance.

AMEC down after losses from subsidiaries

TRADING LOSSES in four of the subsidiaries have affected the 1985 results of AMEC, civil engineer, which has announced a £1.6m fall in pre-tax profits to £25.5m.

Mr J. W. Morgan, the chairman, says that steps have been taken to deal with the problems in the sub-sidlaries, and in spite of difficult market conditions the core activities remain strong.

The directors are recom-mending a maintained 7p final dividend, to give an nuchanged total of 11p. AMEC's stated earnings per 50p share are down from 29.6p to 24.8p.

Tarnover in 1985 rose from £686.7m to £715m. The group's realisations and income from investments improved sub-stantially to £2.6m (£790,000). Exchange losses amounted to fim against gains of fLSm, however.

Tax took £9.5m (£7.6m). There were extraordinary debits of £2.3m (credits f500,000), relating to net closure and reorganisation costs.

comment

AMEC could almost be criticised for hiding its light under a bushel of write-offs. The fall in pre-tax profits being reported is more than the result of admirably conservative present-

year at £11,52mL

Earnings, bowever, edged ahead from 15.69p to 15.78p after a lower tax charge of \$4.92m (£5.81m) and a final dividend of 3.2p holds the net total at 4.8p per 25p share. Turnover improved from

Turnover improved from f181.84m to f189m. The 1985 results of overseas

subsidiaries were converted into sterling at 1985, average

to £330,000

pre-tax and says growth in all areas is continuing.

The directors are confident that the results for the year

Financial Times Thursday April 3 1986

APPOINTMENTS

BP company secretary

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Mr Elichard C. Grayson, assis-tant secretary has been appoin-ted company secretary of THE BRITISH PETROLEUM COM PANY. He succeeds Mr John Wedgbury, company secretary since 1979, who is retiring. Mr C. van Rija, Mr M. Creesey, Mr R. van Singelandt and Mr C. van Lanmeren. ALWEN HOUGH JOHNSON (HOLDINGS) has appointed Mr A. S. For as director. Alwen Hough Johnson has appointed Mr A. S. For as director. Burmah Oil as deputy legal adviser and in 1972 was posted to Perth, Western Australia as legal manager for the North West Shelf Consortium. Returning from there in 1975, he joined BP's legal department before being seconded to the Iran Con-sortium for 15 months. He re-turned to the company in 1979 as assistant secretary and, with the exception of one year spent in BP Oil International, heid that post until his new appolntment. He is a member of the CBI's companies committee and chair-man of its working party on EEC * The Richard Oppersan will join the board of NOLTUN on April 1 as an executive director. He will have responsibility for the management of Nolton Secu-rities, the group's corporate finance, business broking and securities dealing company. He was a corporate finance director of Equity Finance Trust. He is, and will remain, a non-executive director of Crystalate Holdings.

BAIRSTOW EVES has made board following the merger with Hambros: Mr J. Bairstow and Mr J. H. W. Pooles have resigned; Mr C. H. Sporborg has been appointed chairman; and Mr J. M. Clay and Mr D. G. Lewis have been appointed directors. directors.

Following the reorganisation of engineering and contracting operations at COSTAIN GROUP, the following appointments have been made: Mr J. E. Lang-ford will undertake responsi-bility for the principal UK based contracting operations, other than the UK building division. Mr D. A. Anderson will become chairman of the UK building division, which is responsible for building activities in UK and Europe. Mr J. F. Reeve will devote the whole of bis time to his responsibilities as British joint director-general of the Transmanche Link Joint venture for the construction of the Mr Alan G. Chundler, has been appointed a director of SUPER. DRUG STORES. He was an associate director in charge of store operation. Mr Bharaa Chandaria (accounts and admin-istration); Mr Ian C. G. Jones (estates); Mr Lanrie J. Ling (buying and development); Mr Peter J. Maw (distribution and transport); Mr Brian A. Nichells (store operations): and Mr Michael P. Travis (buying and promotions), have been appoin-ted associate directors.

Mr Peter J. Head has joined FRIZZELL as divisional manag-ing director of Frizzell Inter-national Non-Marine,

Mr Richard Watson has joined PRICE WATERHOUSE as a partner, and will specialise in VAT matters. He was a member of the Cabinet Office secretariat.

Mr N. L. Banszky, Mr J. L. Malibouse and Mr S. W. Old-field have become pariners of SCOTT GOFF LAYTON & CO., stockbrokers. Mr Banszky has stockbrokers. Mr Banszky Bas been appointed bead of the firm's corporate finance depart-ment. He was previously an assistant director in the corpor-ate finance department of N. M., Rothschild & Sons, and most recently was responsible for cor-portion finance and part (cruc-

Mr Dale Summer has joined porate finance and new issues the board of WHITTINGDALE, at Kitcat and & Aitken, unit trust fund managers.

Mr Spencer Freeman-Haynes and Mr Craham Mansfield have joined the board of CURRENCY BROKERS INTERNATIONAL, a Group managing director and chief executive Mr Brian K. Fitton is to retire from execu-live office at BIRMID QUAL-CAST in August He will remain on the board in a non-executive capacity and will continue as deputy chairman. Mr Fitton will be succeeded on August 25 as

CONTROL TECHNIQUES bas appointed Mr Michael Bobins as finance director designate. He was assistant group financial controller with TI Group. be succeeded on Angust 25 as group managing director by Mr Peter J. Prateley who has been responsible for a number of years for running the group's bome and garden equipment division.

Mr J. M. Marriatt. formerly Manchester Council, is joining the board of PHILLIPS & DREW FUND MANAGEMENT as a non-executive director from May 1.

Mr John Webb and Mr Ron of KILLICK MARTIN. Mr Robin

Alexandra Workwear up to record £2.9m IN ITS first full year as a figures sales to the EEC market, public company, Alexandra mainly Holland, were up 59 per Workwear lifted pre-tax profits cent from £1.95m to a record £2.92m. Blockleys, a brick and build-

ing products manufacturer, raised its 1985 turnover from \$7,3201 to fSm and saw its profits before tax rise to \$1.92m, an improvement of 23 per cent over 1984's fl.a7m.

Earoiogs moved shead from 69.9p to 75.11p and a final divi-dend of 16p lifts the net total by 5p to 26p on the capital enlarged by a one-for-seven rtghts issue in 1984.

The directors say they are encouraged by a high level of £177,000 (£394,000). demand for the company's Sales continued to develop paviors and wirecut facing well io all areas during the bricks and add that there is every indication that this special attention to specific demand will continue. They are confident that specialised selling divisions has Blockleys will obtain an been continued and new divi-

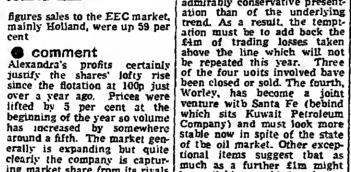
Blockleys will obtain an been continued and new divi-increasing share of the market, sions leading to a steady improve-ment in profits and dividends, to £1.4m, but within these

Turoover for the 53 weeks to February 1 1986 was £5m higher at £76.23m. During the first seven weeks of the current year, orders and sales have continued to grow steadily, according to plan. Production efficiency is increas-ingly benefiting from the extra

eilarged by a one-for seven rights issue in 1984. The profits improvement was brought about by better sales from the established plants and higher profit margins. The directors say they are converted by a converted b

clearly the company is captur-ing market share from its rivals and with an extra 2 points on pre-tax margins the 50 per cent profits advance comes out a little ahead of most expectations. Prices will be raised by only 21 per cent on much of the range within a matter of

days and again the company is anticipating another surge io volume. Margins could be a little fatter and it would be dis-appointing if profits could not pass the £3.5m mark in 1980.87



much as a further fim might be available, provided exchange rates do not turn too sharply against the group. This makes forecasts of f30m look almost too easy to achieve and the shares on a prospective p/e of 9 at 271p, something of a snip. With the rationalisation phase firmly behiod it, the question bas to be: what next? If some

of the group's £47m cash pile is to be put to better use, why not the UK house-building mar-ket which, unlike cash in the hank, will be gaining as interest for a prospective p/e of just under 14 at 288p. rates fall.

and confident

Gahieci, a USM-quoted designer, importer and supplier of menswesr, raised its first balf profits from £250,000 to £330,000

The Interim dividend is being stepped up by 0.1p to 1p net from earnings of 3.4p, up from

2.6p. per 5p share. Turnover for the period, to December 19, 1985, pushed ahead from £2.7m to £4.32m.

will be satisfactory The Autumn season for 1985 Will be satisfactory The Autumn season for 1985 represented the most successful season so far and the com-ings are given as 4.32p (3.24p) ing well in over 2,000 retail out-up from 3.1p to 2.4p with a been made an executive director of HASLEMERE ESTATES, and is stepped as joint managing director. Four non-recutive directors have also

lets,

exchaoge rates. In 1984, year-end exchange rates were used and had this method been applied in 1985 turoover and After a "savage year" in the printing ink and resins business, appired in 1985 turcover and pre-tax profit would have been \$10.65m and \$1.04m lower respectively. The results for 1984 would not bave been printing ink and resins business. Coates Brothers has turned in profits just about in line with expectations. Adverse foreign exchange movements were limited to a £2.5m impact on profits thanks to a switch to average rates—it would have been £1m worse if year-end rates had been used. Most of the decline was in printing inks in the UK and at Colonial in the US. Regional centres are being materially different if average exchange rates had been used. In the UK a sethack within the inks and resins operations

Coates Bros. hit

in printing inks

by sharp downturn

A SHARP downturn by its northern factory at Rochdale prioting ink activities in the which is now operational. second six mooths left Coates Currently, group profit is Brothers' pre-tax profits very similar to the equivalent \$200,000 lower for the 1985 period in 1985. The results for 1984 have

The results for 1984 have

been adjusted. In that year the year-ends of a signficant num-ber of subsidiaries were changed to December 31 and 14 month figures were included for those subsidiaries.

The adjusted figures are directors' estimates based on

management accounts of the

bad been made to the year-ends of these subsidiaries.

comment

half lifts

months.

couraging,

Greenbank

Second-half taxable

rose from £986,000 to £1,37m at

Greenbank Group - formerly Greenbank Industrial Holdings

-and lifted the full 1985 year's figure to £1.77m, compared with £1.4m. Turnover expanded by £3m to £15.9m over the 12

Mr Jerson, chairman, says that with an order intake, last year, 31 per cent higher than in 1984, and with a much higher

opening order book, prospects for the current year are en-

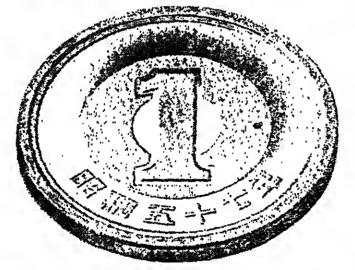
company law.

Following the reorganisation

wiped around fim off profits with more than half of this accounted for by adverse cur-US. Regional centres are being set up in the UK and local branches closed but the cost rency movements.

rency movements.
 Coates companies in New Zealand, Hong Kong and most savings look small. Across the parts of Africa, and associated to companies in India. Sri Lanka and Spain all produced profits well ahead of 1884 but in North America problems in North America problems in colocal cootinued and urgent measures to correct the situation are in band.
 UK sales increased. However, improved performances by graphic products and screen inks were offset by reduced profits in other areas, resulting in an overall fail of 13.2 per take should be still be at the lower 42 per cent rate which of 9 for the shares at 159p. This suggests that there is not in sore of the lost margin of the branch rationalisation and completion of the new Central team to investigate of 9 for the shares unlass some of the lost margin of the branch rationalisation and completion of the new Central team to investigate to the branch rationalisation and completion of the new Central team to investigate that the projects and will here responsibility for the scatch will asso to set up a new central team to investigate of the branch rationalisation and completion of the new Central team of the lost margin of the States during all difficult to benefit in 1986 back thanks to lower oil prices. The UK ink division is expected to benefit in 1986 back thanks to lower oil prices. The UK ink division is come of the lost margin of the branch rationalisation and completion of the new Central team to investigate ing. business development and trategility for coordinating all engineering and construction trate ing. business development and trategility for the areas of marketing. Builty for the state is promised ing the properity and public relations.





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on-executive directors have also final payment of 1.5p. been appointed to the board Momber has retired.

division.

This advertisement complies with the requirements of the Council of The Stock Exchange

profits



Imperial Chemical Industries PLC

£100,000,000 10 per cent. Bonds Due 2003

The Issue Price of the Bonds is 991/2 per cent. of their principal amount

ANZ Merchant Bank Limited

Banque Paribas Capital Markets Limited **Credit Suisse First Boston Limited** Girozentrale und Bank der österreichlischen Sparkassen ution genelectualt

Nomura International Limited

Morgan Grenfell & Co. Limited

Union Bank of Switzerland (Securities) Limited

Lloyds Merchant Bank Limited

Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited Deutsche Bank Capital Markets Limited Samuel Montagu & Co. Limited

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Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Bonds to be admitted to the Official List.

The Bonds bear interest as from 15 April 1996 at the rate of 10 per cent. per annum, payable annually in arrear on 15 April, the first such payment (representing a full year's interest) to be made on 15 April 1987.

Particulars of the Bonds and of Imperial Chemical Industries PLC are available in the statistical services of Exter Particulars or the Bonds and or imperial continues information to an available in the statistical services or Excel Statistical Services Limited. Listing Particulars for the Bonds may be obtained during usual business hours up to and Statistical Services Limited. Listing rationalist of a records may be obtained using usual business nours up to and including 7 April 1986 from the Company Announcements Office of The Stock Exchange and up to and including 17.

Imperial Chemical Industries PLC Imperial Chemical House Millbank London SW1P 3JF

Hoare Govett Ltd 319-325 High Holbom London WC1V 7PB

The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

3 April 1986

BUSINESS LAW

British insurer a legal case against European barriers

By A. H. HERMANN, Legal Correspondent

because of the mountain of legal argument piled up by the defendant countries, but also because be was np against the communautar spirit generated by the majority of member states wishing to stop the pene-tration of the "common" market by British insurers. As a result, the insurance direc-tives of the Council are in crucial points vague and ambi-guous to the point of expressly leaving contested interpreta-tions of earlier EEC law to the future case law of the Euro-pean Court.

The inability or unwillingness of the Council of Ministers to agree that freedom of services sbould apply, even if it benefits a substantial UK business, raises a more general insue the

sbould apply, even if it benefits a substantial UK business, raises a more general issue than the legalistic dispute over the interpretation of two Treaty articles and two Council directives. The EEC institutions, going far beyond the call of duty imposed by the Treaty, protect French, German, Italian and Danish agriculture to such an extent that they provoke US retallatory measures which will hit the UK with particular force, not to speak of the internal tariffs, the prime bas not led to a levelling out of prices, and ta adverse effect on British, Swiss and US producerse-the most recent

The complaint brought by the Commission against all four de-fendant states concerns the level of thresholds under which level of thresholds under which these states do not allow co-insurance by insurers from other member states. The Com-mission considers these thresholds to be too high. More-over, and possibly more impor-tantly, the Commission com-plains that all these countries require that the insurers lead-ing a co-insurance consortium should be authorised and estab-lisbed in the country where the

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By A. H. HERMANN, Legal Correspondent In the big legal battle for the arce services, the UK, the mission are opposed in the European Court by Germany, France, Ireland, Denmark, Bel-gium and Italy. The second aroup is listed in order of for British insurers. The separate complaints brought by the Commission against German, France, Ire-land and Denmark (Belgium and and Denmark (Belgium and and Denmark (Belgium and and Denmark (Belgium against discontration agreements) protecti-hand and Denmark (Belgium and fusily merely supported them in court) were heard by the Court for three days at the beginning of November. A one of the court's Advocates-General, delivered his ophinoson clusion that the restrictions times were not only contrary to the handmark of the commission against difficult courts indemanting Council, but also to Articles 37 requiring that restrictions the semant in favour of his com-clusion that the restrictions the semant in the community should the admark of the commission against difficult on the denoming of the commission duity standards of the British fishing strong the formulty legal and the cost take into account the adment of his cost of the count's indement the taken by the fishing strong the the count's indement the community should the community should the adment of his cost of the commission duity standards of the British scales and the count's indement the semant in the community should the adment of his cost of the strong the council, but also to Articles 37 the adment of his cost of the strong the the adment of his cost of the commission ant take the counce of the commission the cont resort. Faced with the task of say-

Faced with the task of say-ing something more positive, Si Gordon Slynn concluded that the leading co-insurer should not be subject to authorisation and in no case should be re-quired to establish a branch office in a territory where it might do business only occasionally; the bigh cost of establishment might shut him out altogether. As to the higb thresholds for co-insurance, be concluded that it was no business of the mem-ber states to fix such thresholds but, only of the Council of Ministers. He added that the market would create its own thresholds as no one would go to a consortium (which

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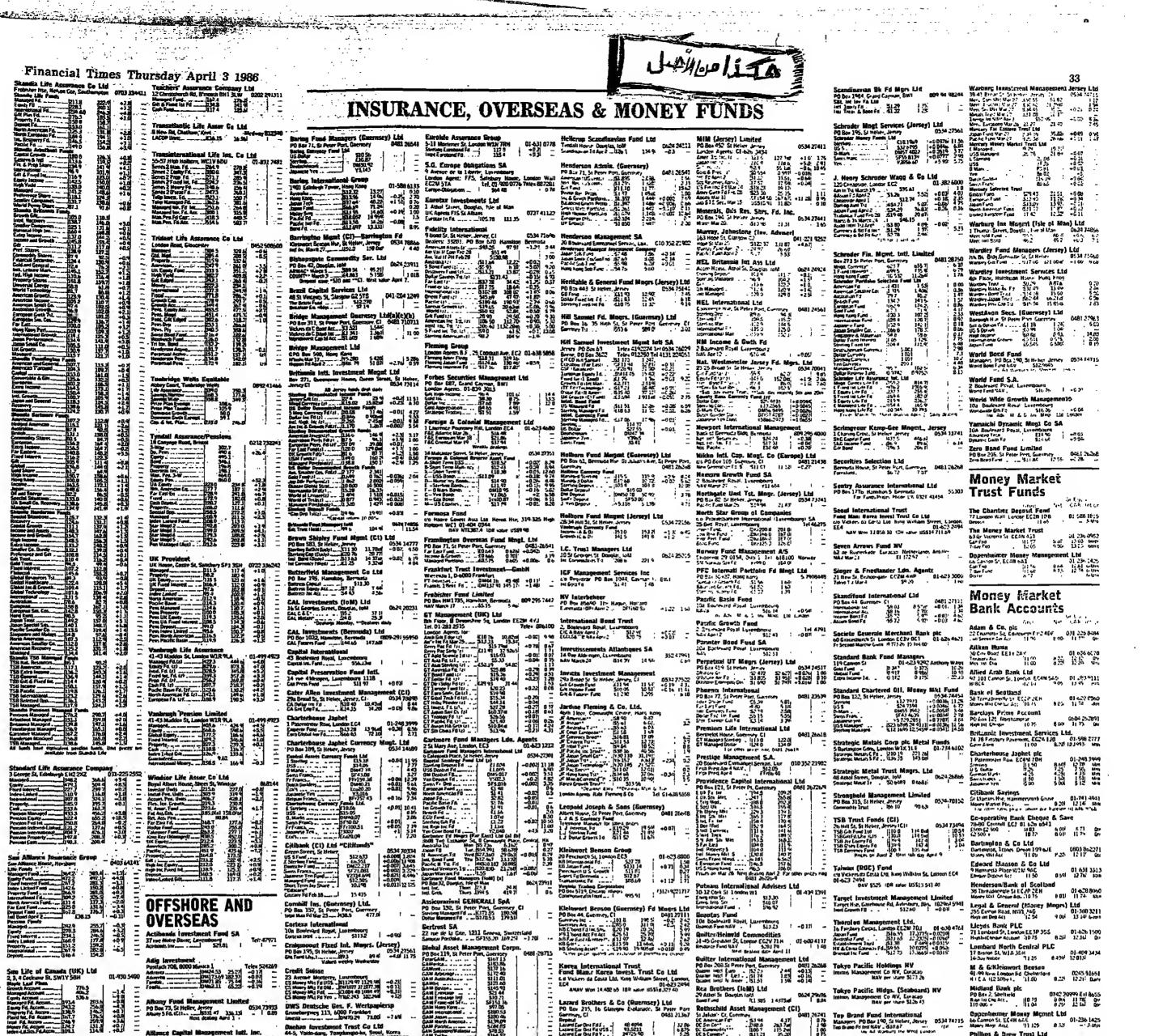
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COMMODITIES AND AGRICULTURE

Clean air may cost US smelters \$1bn

By Stefan Wagstyl

34

THE US copper industry has to invest \$1bn in anti-pollution measures if it is to survive in its current form, according to Metal and Minerals Research Services.

In a report on the US copper industry, the London-based re-search company says that a number of companies will have to invest heavily to clean up the emissions at their smelters the meet the standards set by the s Clean Air Aei, which comes fully into force on January 1, 1988. The industry has already

difficulties of the last four years, the US copper industry is determined to survive, says MMRS.

It suggests that the future of the industry lies between two extremes-on the one hand prices could remain depressed at some 70 cents a pound, and mine costs and smelter charges could remain unchanged. Then by 1990 mine capacity could fall to 1.34m tonnes a year and refined copper production capa-city to 1.19m tonnes

On the other hand, says MMRS, if copper prices rise to 80 cents a pound, labour costs fall and smelter charges rise. then nime capacity could be a healthy 1.6am tonnes a year and refined production capacity 1.37m tonnes.

these two extremes. Copper prices could rise above 70 cents a pound and bottom-out at that level in future recessions. labour rates could fall by some 20 per cent in industry-wide pay talks currectly under way and smelter charges could rise slowly.

Strond, London WC2R IBA.

Drought hits Indian tea production

By P. C. Mahanti in Calcutta

BY STEFAN WAGSTYL

Standard Chartered Bank, which is suing the council for just over £10.6m, is taking its case to the High Court next Wednesday. It will be pressing the court to give a judgment in its favour on the day. Among the brokers of the London Metal Exchange, Mac-laine Walson, a subsidiary of the Drexel Burnham Lambert financial house, has won an fully into force on January 1 1988. The industry has already spent more than \$2bn on environmental improvements since the Act was passed in 1971. However, despite the financial difficulties of the last four years, the US copper industry the Drexel Burnham Lamber hancial house, has won an award for £3.25m against the arbitration rules. This was only a partial victory for Maclaine Watson since the broker claimed a total of about £25m the Drexel Burnham Lamber intracion house, has won an award for £3.25m against the broker thancial house. ITC in a case heard under LME arbitration rules. This was only a partial victory for Maclaine Watson since the broker

the council. The arbitrators' award covered only margin payments on the contracts. The arbitrators decided that they could not order the council to pay the full amount of the contracts since the LME market had been sus-pended from October 24. Under arbitration rules they could not take into account the fixed price settlement and closure of the

in market on March 12 since this had occurred after the arburation proceedings had started. Maclaine Watson is now con-

sidering what to do next. But in is under some pressure to move quickly because of Stan-dard Chartered Bank's action.

BY STEFAN WAGSTYL
 CREDITOR BANKS and metal brokers are closing in on the a stockpile of some 1.700 tonnes international Tin Council.
 assets—which consist largely of a stockpile of some 1.700 tonnes of tin—worth juat over £6m at current prices. The rest of the metal the ITC accumulated in its attempts to support tin prices and brokers.
 Standard Chartered Bank, which is suing the council for insection of the High Court next wednesday. In will be pressing the court to give a judgment in its favour on the day.
 Among the brokers of the London Metal Exchange, Machaning the Droxel Burnham Lambert ing as the receiver for LME ing as the receiver for LME broker MMC Metals (now in liquidation), which bas a claim

calculated that the total losses in the tin crisis could amount to £420m—£160m shared among banks, and £260m among metal traders. The banks face a capital liquidation), which has a claim against the lin council. He says the way the tin council is treat-ing its creditors is "totally scandalous." His firm has urged the ITC loss of some £80m on the 40,000 tonnes of tin they held as collatoral—assuming the tin can he sold at an average price of £4.300 a tonne. The broking to appoint its own receiver so that its assets can be shared out equally. Alternatively, Cork Gully wants the UK Govern-ment, a member of the 22companies, which also bave some 40,000 tonnes of tin, face capital losses of £180m, again assuming the tin can be sold at £4,500 a tonne. nation council, to unilaterally revoke the ITC's legal im-munity, ollowing the creditors

at 14,300 a tonne. On lop of this both groups face interest costs-Sir Adam calculates that if the tin can be sold over four years and interest rates average 10 per cent then banks and brokers will together nav out another 5160m to serve a winding-up petition. Other creditors declined to comment publicly. But several took the view that whoever secured unencumbered in first deserved to get it pay out another £160m. But Sir Adam warns that the

deserved to get it. Bankers acknowledge that Standard Chartered is well placed because its loan docu-mentation was better than most total sums claimed in law suits is likely to be much higher than £420m. Banks and brokers can in that it snecifically included clauses in which the tin council be expected to claim the gross amount owed to them, rather than their net losses. "The claims may offset one another prudent," said one banker. Among other banks. Arab another ledious expedition to Banking Corporation. Banque the courts, with ils uncertainty

PLENTIFUL supplies avail able for immediate delivery compled with continuing slace complete with continuing stack roaster demand, kept coffee prices under pressure on the London futures market yes terday. The July position fin-ished some £15 nff the inwas but still added £30.50 tn These day's £46.50 decline at £2.427.50 a tonne. In contrast Coroas futures registered fun **International Tin Council** E2.427.50 a tonne. In entrast cocoa futures registered fur-ther mndest gains with the July position's £6 rise tn £1,432.50 a tonne taking the week'a cumulative advance to £15. Dealers said the rise was aided hy the firmness of New York values and reports nf mearby shortages nf some Cameroun types. The recent npsurge in world sugar prices ran inth selling yesterday and the London dally price was fixed in the morning \$7 dnwn at \$206.50 a tonne. Further falls of around \$5 were re-gistered in ncarby futures gistered in nearby fntures positions. LME prices supplied by Amalgamated Metal Trading. ALUMINIUM Unofficial + or closerg.m.i -£ ger tonne Cash 700 300 - 2,5 803 3 months 823-4 - 3 835.831 Official closing jem1. Caeh 803-1 (1809-101 throc months 827.9-8 1835-6) settlement 803 5 (810) Final kerb close 924.5-25. Turnover: 26,150 tonnes. COPPER Higher grade Unoffic'1 + or elose _ - ' High/low

Cash 995-9 -9 970.073 3 monthe 990 90,5 - 2 999.5.297 Official closing [am]: Cash 975.5-9 [984-5] rhree monihs 999.5-1000 [1007-7.5] sattlement 976 [985]. Final kerb close, 928-89. Calhodee

002-5 --7.5 978 884-5 --8 -Cash 3 monthe Officiel closing (am): Cush 977-9 (980-2) three months 993-3.5 (1002-4) settlement 978 (9321 Turnover: 39.775 tonnes. US producer prices 69.76 cents per lb.

Highilow

LEAD

	Unpfficial + closeip.m i - L per tonno	High lov
	Cash 948.0 -9 0 months 257.7.5 + 1.	
ch	Officiel closing (Jm): 1247-7,5) thrse monthe 55) estilement 250 (247,1) closs: 256.5-7. Turnover: 1 US Spot. 19-20 cents pe	258-8 5 (255 5). Final ksrt 2,100 tonnee.
	NICKEL	

NICKEL Unofficial + or elose p.m., -L per month High: low Cash 2700-15 +15 3 months 2795-70 -2775.2765 Official closing (am); Cash 2715-20 [2710-3) three months 2760-5 (2780-5) settlement 2720 (2715). Final kerb close: 2770-75, Turnovor; 654 tonnes. TIN KUALA LÜMPUR TIN MARKET: Unavailable, jost quoted 14orch 21 at 15.70 ringgil per kg.

ZINC	••	
High grade	Unolficial close p.m.l 4 per mo	+ pr High low
 Cath 3 montho	448-8,5	+5,75: 447

Dificial closing (am): Cash 447-7.5 [445-5.5] three months 458.5-0 (457.5-8) settlement 47.5 (445.5). Final kerb close: 447.5-58, Tuinover: 4.700 Jonnes. US Prime Western: 39.50-35.75 cents out bb

the second s
INDICES
FINANCIAL TIMES
FINANCIAL TIMES
April 2 April 1 M'th ago Yearago
_• _• _• _••95.22
(Base: July 1 1952-100)
REUTERS
April 1 Mar. 27 Mth ago Year ago
1841.8 ,1812.8
(Bese: September 18 1931=100)
•
DOW JONES
Dow Mar. ; Mer. Month Year
Jones 31 26 ago ago
Spot 130.22131.93 - 118.50
Fut. 130,75131.55 - 122.95
(Base: December 31 1931 - 100) • Not evaluable due to suspension
ct tia LME

In ronnes unless otherwise .) Unquoted, 1 Per 75-16 flask, a Pound v Msy, y April-May, a April, x April, w June.

Apr. 2 + or Menth 1986 - ago METALS

through on the upsid recent technical gains Aluminium. Free Market -8.0 2977.5 | 8.0 2997.25 + 0.75 \$\$41.5 ..8.0 2853 Copper______ Cash h Crade £905,S NEW YORK 1950.25 | 8.0 2997.25 14335.5 + 0.75 8341.5 16248.5 8.0 2853 1287.15 - 1.25 2261.75 Gold Troy oz... Lead Cash..... 3 mins..... Nickal..... ALUMINIUM 40,000 Ib. cons April Mey June July Sept Dec Free Mkt Platinum oz Quicksliver t Silver troy oz 3 monthe. 4.25 5404.85 5230 240 6.50 388.70p -8.75 400.20p Tin cash 3 monthe ... COCOA 10 tonnes. S/to \$62.78 656 63 Close High May 18.74 10.75 July 19.24 19.25 Sept 19.72 10.72 Dec 20.15 20.15 +5,75 £440 +4 £491,75 OILS COFFEE " C " 37,500 lb, cer Coconut (Phili) 0.305y -- 15 8280 Palm Maleyan .5280w -- 5 5343.5 May July Sept Dec March, May SHEDS Copra Phil COPPER 25,000 lb, cents/lb GRAINS Seriey Fut Sept. 298,75 -0.292116,70 Malze £149.5 -0.5 £143.5 Wheat Fut July. 2180.05 -0.3 £118.65 No. 9 Hard Wint. : : OTHERS
 Offers
 Cocoa Ft. May
 [£1396.5
 + 7.0
 £1496

 Coffee Ft. May
 '£2387.5
 - 10.9 ±2572.5

 Cotton A Index
 50.10c
 - 0.1553.85c

 Gas Oil May
 '\$195.75
 + 16.5 \$137.75

 Rubber (kilo)
 '5.75c
 - 0.25 910

 Ougar (raw)
 \$286.5 zv
 -7.0

 Washtops 64s
 4110 kilo
 -
 May July Sept MEAT The average all pigs price for the week ending March 29, was 38.15p per kg dw. April beal expired on a quiet note in small volume, Pigmeat prices ralled due to fresh buying miterest on forward months and short covering on spot April in light volume, reports Eastern Cepital-CCST. Msy

Close 66.10 64.50 66.55 65.05 65.50 66.05 66.05 68.00 86.75 67.19 67.70 67.75 68.50 67.75 67.90 68 40 88.50 69.75 COTTON 50,000 fb. cents/lb Close 64.10 64.65 39.99 40.05 40.65 High 65.50 July Oct Dec March 65.77 39.99 40.06 40.75 CRUDE OIL (LIGHT) 42.000 US gallons, S/ba
 April in reports
 Lastern

 Ceptal-CCST.
 ISEEF

 Y'days
 +or

 Y'days
 +or

 Month
 close

 April...
 103.50

 April...
 103.50

 June.
 June

 June.
 June

 June.
 June

 June.
 103.00

 June.
 104.00

 June.
 105.00

 June.
 106.50

 June.
 106.50

 June.
 June

 Kertal.
 106.90

 Bool Statern
 April

 GB—Clattle 98.420
 Cloce 10,37 11.00 11.19 11.30 11.68 11.60 11.52 12.50 11.90 12.00 11.40 11.70 11.06 11.40 11.80 11.80 GOLD 100 troy oz, \$/troy oz

COCOA

Close

£ per tonne

Sales: 3,762 (2,647) lots of 10 tonnes, ICCO indicator prices (US tents per pound). Itelly price for April 2: 90.26 (80.04): five-doy everage for April 3: 91 00 (91.39).

COCOA

In active trading futures tecovered from washer opening values to advance E13 at the highs and hold the goins ware generally withdrawn some light producer laterest was seen as sterling strengthened, reports Gill and Duffus. HEATING MIL

Done

July Oct. Jan. April July Oct. Jan. 8Fi

SUGAR

Yesterday Previoue

5 per tonne F.D.S.

.

130.0

--0,40

No. 5 Con-tract

	:	·					÷. 4		·· · - ·
_	-	-					-	_	-
					OPANO	E JUIC	E . 15 000	. ·	sta /lb.
US	MA	IRK	ETS			Close	High	Low	nts/lb Prev
			e temp		May July	95.00 93.50	5.90	94.50 93.00	93 70
betw	ning cen th	e US	and B	ritain	Nov	97.00 .00	2.40	\$1.80 1.90	92.00 97.65
last Chic	night's ago cl		y Ynrk prices		Marsh	91.90 2.40	1,50	51.50 2.40	90.90 \$1.10 51.40
	vailab	le fpr	this ed	itios.	بولعال	92.00	3.00	\$2.50	B1.75
			day's		PLATIN	Ciose	Nigh	S/troy	Prev
OIL	PRIC	ES c	ame 1	ander	April May	397.0	407.0	385 0	395.1
furth folio		avy j	pressur	e as elling	June	354.0	394.0 414.0	94.0 390.0	403.1
refle	cted fo	ears e	xpresse	d by	Jan	405.0	415.5	392.0	408.1 410.5
			at the pwer		April	405.0	. 17,0	56.0	412.3
price		the 3	ay por	sitinn	SILVER	5:000 t Close	ray ez. High	cents/tro Low	Prev
Deve	rtbeles	s ette	ourage	d ā	April May	11.3 \$11.0	11.5 525.0	469.0	013.0
raily preci		in the : netals	session were	aiso	June	515.0 516.5	25.P 531,P	. 8.0 . 506.0	619.9 523.1
adve	rsely	affecte		tbe	Sept	522.0 534.0	536.P 649.0	911.0 617.0	529.9 539.5
incu	rred i	n ear	iy tra	ding,	Jan Marob	·· _=	39.4	39.4	542.0
althn were	ugh re regai	cent su ned in	ipport i a sym	levels pathy	May July	547.5 554.0	60.0 66.0		556.2 563 1
- with	the c	ræde p	il recp	TELY.	Sep: Dec	565.5 575.9	77.0 83.0	543.0 . 670.0	570.1 580.9
	lntmen		ank on lowing	the		WORLD		· ·	·
			ket to f ipside			Close	High	Low	Prev
			ains.		May	5.92	9.25	8 85	9.18 3.22
•				· , • •	Oct	3.20 5.11	8.20 9.25	8.95	9.22
NEW	YOR	ĸ		'	Jan March	9.41 - 9.41	9 18 9.50	9,19	9.32 9.43
ALUMI	UUM 40	.000 lb.	cents/lb	<u> </u>	May . July	9.55 9.71	9.65 9.74	9.40 9.70	9.60 9.72
April	Close 57.65	High	Low	Prev 57.95	CUL			"	
Mey	57.95	57.80	- 55.55	57.40	-		000 Ph	cents/lb	<u> </u>
July Sept	56.90	68.15	55.56	57.75 58.05		Close	High	Low	Prev
Dec		58.10	58.10	58.50	April	55.32 56.75	55.50	55.32 56.75	56.62 58.25
COCOA	10 tonin Close	High	Low	Prev	Oct	54.65	54.85	54.62 53,62	56.12 55.12
May	18.74	10.75 19.25	19.43	19.62 19.14	Dec Feb	\$.25	56.75	54,77	56.27 56.57
Sept Dec	19.72 20.15	10.72 20.15	19:43	19.57	April	56.90 GS 30.0		56.90	67.30
COFFEE	_	7,500 Ib			. Dve m	Close	High	Low	Prev
May	Close	High 243.70	Low 238.35	Prev 248.41	April June -	41.05	41.35	39.90	40.25
July Sept	242.25	248.75 252.55	241.75	251,71	August	44.25	44.35	42.90	43.92
Dec	252.31	255.50 208.00	252.31	258.31 261.00	Oct	42 30	40.37	39.40	40.42
May	259.00	.201.00	259.00	265.00	. Feb April	43.40 -	43.60	42.10	42.77 39 90
COPPER	Close	High	Low	Prev	June	43 22	43.22	42.90	42.70
April May	66.10 64.50	50.30	64.10	65.85		Close		Low	Prev
June . July	66.55 65.05	66.75 67.19	64.00	66.45	July	236.4	235.4	233.5	234.9
Sept	65.50 66.05	67.19 67.70	65.1S 65.60	67.60	Sept	213.2	213.2	210 6	212.4
Jan March	68.00	· · Ξ.,	/* ±'	67.75	March	· 216.Z .	- 216.2 .	213.0	205.2 214 4
May July	67.75	67.75 68,50	67.75	68.30 68.60	May July	220.2	220.2	217.4	219.0 219.4
Sept	67.90	68 40 88.50	67.90.	68.90 69.30		_		cents/ft	
Jan	69.75	_		69.45	construction of the second sec	Close . 55.95	High S6.36	Low 54.30	Prev 56.87
COTTOR	Close	Hìah	Low	Prev	July August	57.15 56.10	67.56 56-25		57.02 56.00
May July	64.10	65.50 65.77	63.69	65.69	Feb March	61.65 61.90	62.00 67.90 -	61:30	61.50 a1.77
Oct. Dec	39,99 40.05	39.99	39.85 39.80	39 83 39,78	May .	62.90 ANS, 5.0	62.90	.62.50	62.77
March	.40.65	40.75	40.55	40.45		No-bush		. 77 -	
	OIL (LIC JS Oallo	ns, S/ba			May		High 545.0	538.4	Prev 541.8
May	Close 10,37	High 10 62	Low . 9.75	Prev 10.42	July .	543.4	545.4	539.4	540 4
June	Ξ	11.00	P.96 10.15	10.83	Sept Nov	581.0	528.9	521.0	
Augus1 Sept	11.06 11.40	11.30 11.68	10.30	70.97	Jan March	536.0	545.4	:599.0	540.4
Oct	11.80	11.50	11.80	11.33	May	547,0.	548.0	545.4	544.9 pri
Dec .	12,10	12.50	11,20	11.68 11.74		Close -	ligh	Low	Prev
Feb	11.80	12.00 T1.40	11.35	11.79 11.84	May Joly	155.0	154.5	- 163.2	153.7
April		11.70	11,55	71.70	Aug Sept	155.0	155.2 152.5	153.a 150.5	153.9
	Close	_	Low	Prev	Det	148.0	148.0 150 B	147.0	148.5
April May	333.0	334.5	328,0	331.1 332.7 334.8	Jan March	150.5 -252.0	152.0		149.5
June August	336.Z	337.8 341.3	330,8	334.8	SOYABE	AN OIL			b
Oct Dec	343.5 346.5	343.5	337.3	341.7 -	May .	Close 19.06		18.93	Prev 19,24
Feb	350.0" 353.0	350.0	347.5	349.0	July . August	19.36 19.45	19.56 19.60	18.32	19.57 18.70
Juna	355.0 356.5	367.5	-354.8	356.0	Sept	18,50 19,55		19,35	19.65
August Oct	361.0	362.0	361.0	363.8	Oec	20.00	20,70	19,90	19.99

 High
 Low

 79.25
 18.93

 19.56
 12.31

 19.60
 19.32

 19.60
 19.32

 19.60
 19.35

 -20.10
 19.45

 -20.15
 19.95
 20.00 WHEAT; 5,000 mi min, cents/60 lb-bushei 52,000 US gallons, cents/US gallons,

EEC sugar decline forecast

Creditors closing in on

The Fate of the US Copper BEET SUGAR production in (5.12); Italy, 5.7 tonnes (5.561; fied with the level at which Industry: Notional and World, the EEC Ten (excluding Spain and the Netherlands, 7.4 tonnes (a.561); fied with the level industry: Notional and World, the EEC Ten (excluding Spain and the Netherlands, 7.4 tonnes prices were fixed, implications, MMRS, 200,005 and Portugal) for 1986-87 is 16.91). expected to be about 6 per cent down from 1985-96 at 11.67m

tonnes, according to this sea-son's first estimate from the French sugar market Interven-tion board (FIRS), reports Reuter from Paris. Including the new Community members this brings the forecast total up to 12,54m

tonnes. (3.13m1; 1taly, 1.45m tonnes (3.13m1; 1taly, 1.45m tonnes (1.24m); Britain, 1.201 tonnes (1.24m); Britain, 1.201 tonnes (1.21m); the Netherlands. 962,000 tonnes a small decline in planting injections in EEC countries and

A PROLONGED drought in expectations of much reduced (943,000); Denmark, 467,000 North India, hitting the main yields. In 1983 the Ten's beet tonnes (530,000); Greece, growers achieved an exceptional average yield of 7.23 tonnes per diversely affected tea output to be reduced to 6,93 tonnes in the first four months of the per hectare in the current year, according to the per hectare in the current season.

The industry had two very Spain's yield is forecast at 4.S tonnes per hectare and Portugal's at 5 tonnes. lean seasons in the previous two years with output dropping to around 6m tonneo. This led France is forecast to lead the to heavy imports, especially in 1981-85, in contrast to the EEC beet sugar production league for 1986-87 with 3.46m preceding two seasons, which each yielded 8m tonnes and tonnes 13,98m in 1985-86) followed by West Germany, 2.8m tonnes (3,13m]; italy, required India to export sugar

so as to relieve over-supply on the domestic market. The country may have to import some sugar this year to mcet the continuing increase in domestic demand.

Boliden considers

'force majeure'

BOLIDEN, the Swedlsb mining and metals group, said it might In the first four months of the season. The Association estimates the season. The blggest yield reduction is expected in Denmark, where growers are forecast to average of the season of the

waived its immunity from legal action. "They were particularly MMRS believes the outcome other creditors in a race to Indosuez and the Banking Corporation. Banque the courts, with its uncertainty will be somewhere between claim the tin council's free Scotia have all served writs on Adam.

government support for the hugely expensive Proaicohol

Andriessen has warned that low

oil prices are seriously under-mining the idea, but his officials

arc already deeply committed

to researching the feasihility of converting at least part of the

Community's surplus grain, and possibly sugar beet, into fuel.

issued a tender to international

Last month the Commission

Мг

Frank

Commissioner

September.

The 17m kilos drop amounts from 7.16 tonnes in 1955. The national crop in 1955 trance's average yield is esti-mated at 7.95 tonnes against totalled a record 657m kilos, over that of 1984. The target for the current year is 670m kilos according to tentative figures from the Indian Min-istry of Commerce.

The real cost of 'green petrol'

litre. Scaling up production

Recognising that a subsidy is

would be affected, including copper and lead shipments from the Ronnskar port.

In the event of a strike. Boliden may not be able to fulfil scheduled deliveries, but hopefully this would only last a short time, the company

GOLD

Cold geined \$6½ to \$335%-335% on the London bullion market yesterday, buoyed by the list in oil prices. The metal opened at \$335:335% ond was List 3335% in the moming and alternoon. Gold touched a high of \$337%-338 and a low of \$334%-334%.

COLD SULLINN (fine ounce) April 2

COFFEE GOLD AND PLATINUM COINS

Kr a'r'nd. 3338 2339 [£230 230]=1 [2 Krug. 5176]a [£190 1803]; la Krug. 5993,004 [£31613]; la Krug. 5993,004 [£31613]; Mapletaal 5349 34614 [£236]; a3514 Mapletaal 5349 3464 [£236]; a3514 [10 Angel 534 36] [£23 263]; New Sov. 385 6616 [£23 263]; la Sov. 187; 289 [£294]; 5814 [284500 24814 483] [£2814; 3814] Old Sov. 187; 289 [£294]; 3814] NobePlat 541312-4814 [£2824; 3814] NobePlat 541312-4814 [£2834; 384] WITH OIL prices on the floor help subsidise the product and the prospects for bioethanol— in help establish a new genera-fuel derived from agricultural crops—appear bleak. The French growers argued. The Community would have the weekly cereal export re-tunity to establish a new outlet a veraged 25-30 per cent of the the second s

averaged intervention price. This could reduce production costs by around 15 cents a litre. A fur-ther cost recovery would come SILVER from the spent grein. Each thousand litres of ethanol would Silver was fixed 9 5p an ounce lower for epol delivery in the London bullion market yesterdey et 347.65p. US cent epouvoients of the Juing levels were: epot 910.2c. down 8.3c; three-minth 510.35c, down 9.4c; eix-month 528.4c, down 9.7Sc; and 12-month 540.6c, down 9.2c. The metal opened et 344-345*ap (\$12-514c). yield just over a tonne of 30 per cent protein distillers dried grains with solubles (DDGs) as a by-product. This could be substituted for maize gluten fred, currently imported from the US, in eninual feed rations.

SILVER Sullion + or LM.E. + or per Fixing - p.m. -troy Price 'Unolfic'i

LME-Tumover: 25 (0) lots of 10.000

POTATOES Slow oragress in plantings due to recent edverse weather lent further support to May opsition, which in good volume regressed game to close within 10p of highs. April wss elso stronger, although isoking liquidity and movement of May, reporte Coley and Harper.

____ Latest Previous Susiness close elose done Month L per 1onne

106.00 104.40 106.40.104.59 128.70 134.70 126.80.125.00 94.60 85.30 84.60.84.00 P2.50 91.50 93.00 31.00 108.50 106.70 108.00 166.00 Ba'es: 1,225 (1.028) lois of 40 onnes.

tonnes. Earlies—July 96.50 unchanged, Aug 75 00 unchanged, Sept 70 00 un-changed Sales: 0 1131 lots of 10 tonnes.

RUSBER

PHYSICALS — The London market opened unchanged, driled lower throughout the day end closed easier, recerts Lewis and Peet Closing prices lbuyercl: Spot 57 SOD (57 TSOL: May 55 SOD (56 TSp); June 56 GOD (56 ZSp) The Kusto Lumpus tob once (Molaysia/ Singapore conts) por kg. RSS No 1 was 191.5 1192.C) and for SMR 20 184.0 (same).

Against a week New York close the market opened lower this morning in light volume. Mised tinde end Com-micion House buying slowly lifted velues to around en unchenged level. Without any Insk new velues drifted until the closing seesion when mixed selling pushed levels back towerde he lows all iks day, the volume was poor throughout, reports Orexal Sumhem Lambert. Lambert. COFFEE Yesterday + or Businass Close - Doge Nov. Jan Mer. May. Salse: 3,133 (2,801) lots of 9 tonnee. ICO indicator prices [US cents per ICO Inducator prices US cents per pound) for April 1: Comp. daily 1979 197.38 (204.35); 15-day everge 202.72 (203.a1).

SOYABEAN MEAL closs - Done

£ .

Sales: 300 (81) lots of 20 tonnes.

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GRAINS
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WHEAT
                     BARLEY
      Latest + or Latest + pr
Mnth
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May ... 118.80 -0.35 115.70 July ... 180.05 -0.38 -Sept. 100.50 -0.18 96.70 Nov. 103.55 - 102.00 Jan. 108.70 +0.10 105.35 Mar... 109.85 | - 108.40 -0.25 --0.20 --0.29

Business done-Wheat: May 119.50-2.15, July 120.15-0.10, Sept 100.50-0.45, Nov 103.50 only, Jen 108 20-6.70, Sales: 66 loca ol 100 tonnes, Barley: May 119.10-5.75, Sept 98.50-8.75, Nov 102.10-1 95, Jen 105.45 only, Mar 108.50 only, Sales: 32 tors of 100 tonnes

106 50 only. Sales: 32 tota of 100 tonnes LEINDON GRAINS—Wheat: US dark northern spring No 1 15 por cent, May 127 00, June 125 25, transhomènt east cossi US No 2 solt red winter June 94 00, July 93 60, EC first helf April 140 50. English lead fob April/June 123.00, paid 20ston Jan/Mai 112.50, Jaid east coost. April 120.00/121 00, May 122 00, Sept 102.50 sollar. Oct/ 0rc 107.00.106 00, Jan/Mar 112 00/ 112.50, April/June 117.00/117.60, Mause: US No 3 yellow/French transhipment

FED - 38.50 36.50 37.00 rest const April 142.50. Barleyt English feed fob Aug 98.75, paid east cover April 117.00/117 50, Mey 118.25, June 118.00, viuy/Aug 98.50, Aug 99.00, Sept 100.50, Cer/Dec 105.60, Jen/Mer 110.50 buyer, Rest unquoted. HGCA - Locational excitors epor pricas: Food Wikeat: Eastern 116.20; E. Midlande 115.90; N. Eastern 118.30; E. Midlande 105.00, Minday April 7, will change to 1.055. Old erop merkets easted on trade selling, with shipper 16 shippet: ex-changes on both new crop wheat end barley, reports T. C. Roddick. PARIS-(FFr per tonne): May 1587/ 1600: Aog. 1624/1625: Oct 1665/1662: Dec 1675/1695: Mar 1725/1740: May 1765/1785, Seles: 18. OIL Breat mointains overnight gaine made in the US and atmosphened lur-ther during the day. Upward prassure came from ooter, monthe end most came from ooter, months and most trades wam for June. The discount lo trades warn for Juse. Ino discount tor forward. mooths has nerrowed. NYMEX WTI for Mey opened 32c up and traded 43c up at 12.30 pm EST. In the betro/zwn products merket ges oil prices firmed in line with Jururas and on trade opeculation. Heavy fuel trade was thin as cellers and buyers dritted apart—Petroleum Argue London. FREIGHT FUTURES Dry cergo opaned with a slightly Brmer mine this mominp. However, as volume remeined thin velues elipped back to close et around unchaoged on the day. Despite e further dreatic fall in physical mites tanker volume m-meined thin snd imders were nervoue of following the market down, reports Clarkson Wolff. SPOT PRICES Change Latest CRUDE UNA Arab Light ______ 10,00-16.20 Tubal ______ 10,00-16.20 Brent Diend ______ 11,16 11.60 + 0,90 Brent Diend ______ 11,16 11.60 + 0,80 CRUDE OIL-FOS IS per barrell-April Arab Heavy 20,000-16,2 Brent Ellend 11.16 (1,6 W-T-L (1pm est) 21,70-11 E Forcade (Migeria) Urals (cir NME) | Close High/Low | Prev. Croce Highlaws Dry Cargo 757:755 760:758 - 375:754 719:718 717777 715:770 818:813 | 615:615 614:612 833:660 853:830 840:832 930:900 - 925:616 860:600 - 882:800 893:885 - 665:897 900;885 - 93:5695 791.3 - 739.5 -PRODUCTS-North West Europe ' Prompt delivery cif (\$ per tonne) :Man Tumover: 74 (211). Turadver: 0 lots of T.000 berrele. Close Hiph/Low Prev. GAS OIL FUTURES Close + or Business Month 0 US per tonne Tumover: 56 (72).

,	April	105.76 120.50 110.75	+19.6 +18.5 +18.75	126.05-17.25
m	Aug	123.50	+18_0	128.59 17.56 124.00 25.00

LONDON DAILY PRICE-Raw euo 5206.9 (C140.0), down \$7.00 (down 65.00) a tonne for Apri/Msy deliver White euger \$218.5, down \$7.80. Tumovar: 4,656 (4,470) lots of 160 Business

CRUDE DIL FUTURES-Smot Siend Index, \$ 3 barrel. (Close, change, buenness dopel: lodas, p.73, -0.41; May. 10 50-11.50, unchanged; June 10 80-12.00, u/c; July 10.80-12.20, u/c; Aug 11.00-12:40, u/c.

Clothing company to expand plant

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CLOTHING company I. J. Dewbirst is slowed doubling the size of one of its factories at Sunderland, Tyne and Wearwhere unemployment is more than 22 per cent—and providing another 130 jobs.

A special correspondent looks at the EEC bioethanol debate in the light of the recent oil price slide

octane rating of their petrol in quired. That is equivalent to future. 10 per cent of total grain pro-

consultants for the most detailed study yet into the solution. Technically, the pro-scheme, however, remains the economics of bioethanol produc-tion. The consultants will have as an octane enhancer. Scale plants in Germany end to report their findings in But using ethanol as an Sweden are already producing

the French growers argued. tunity to establish a new outlet Brazil, which pioneered the The second factor was the for some of its surplus farm notion of "green petrol" and decision by Community Environ- produce.

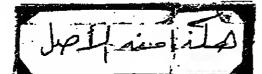
Brazil, which pioneered the decision by Community Environ- produce. now uses alcohol derived from ment Ministers in March last If all the premium gasoline sugar cane for one fifth of its year to adopt a directive consumed in the EEC were to oil needs, is coming under restricting the use of lead in be blended with 5 per cent of increasing pressure from its increasing pressure from its oil companies will have to find loss of lead, a total of läm

international creditors to reduce oil companies will have to find loss of lead, a total of lam government support for the other means of raising the tonnes of wheat would be re-

Yet in the EEC debate about the future of bioethanol has never been more intense. Farm Commissioner

But using ethanol as an additive is not the only answer. Three fossil fuel products-And in the run-up to this methanol, lertiary hutyl alcohol and methyl tertiary hutyl ether year's farm price negotiations COPA, the umbrella organisa-tion for the EEC farming methanol, iertiary hutyl alcobol infe. Scaing up production— and methyl tertiary hutyl ether the optimal refinery size is —can also do a similar job, and all are many times cheaper to produce then etbanol derived from erain or sugar beet. Furthermore, by investing in Figures produced last improved refineng plant the out autumn by choice and unions, demanded a firm com-mitment from Brussels for a Community fuel-from-grain pro-gramme. COPA says action is needed as a matter of urgency. improved refining plant the oil autumn by the Italian multi-companies may be able to boost national Ferruzzi suggest that petrol octane ratings without ethanol produced from wheat resorting to additives at all. Two factors have brought the isue to the forefront of the agricultural debate in the past So white the lead-free petrol So while the lead-free petrol tion price would cost around directive may have opened up a 62 cents a litre to manufacture.

year. The first is the Commission's proposal 10 raise a 3 per cent co-responsibility levy on grain directive may have opened up a sold off farms from next season. Significantly this idea was first floated by the French cereal give the go ahead to a realistic litre lobhy. Their support for such a tax on production was con-Community programme of bio- market. ethanol production, which can Recogn ditional on the cash generated being used to develop alterna-tive uses for grain—primarily incertation production, which can needed, the EEC has proposed timethanol production. The will mean the oil companies making grain available at world moncy should be used both to making other arrangements prices. This would he done by



But even after allowing for cut price grain supplies and by-product earnings, it is clear that bioethanol producers will still be faced with a yawning gap between their selling price and their production cost. In today's market it looks as though that gap could be 20 cents a litre. Further hefty subsidies would clearly be required. The

most obvious way of closing the gap would be duty reductions on petrol containing bioethanol. Sweden are already producing bioethanol, but si a totally un-This method of indirect subsidy is already used in the US where a bioethanol programme economic cost of around \$1 a haa been in operation for some years.

The purely economic argu-ments are clearly stacked heavily against bioethanol in the EEC, given the depressed state of the market for competing petrol additives.

last year's price talks, has also thrown his considerable weight behind the idea.

But as a "sweetener" to European farmers currently faced with draconian farm price proposals, it may yet have a role to play.

The French cereal producers are not alone in singing the praises of bioethanol. Gcr-many's Farm Minister, Mr Ignaz Kiechle, the stauochest opponent of grain price chis in

Three months high 359p, low 353p. Final Forb 358-7p.



Prev 93.03 83.04 82,98 92,81 82,66 92,51 92,51 192,96 92,98 92,93 92,76 92,60 92,45 92,32 Jane Sept Dec March June Sept Dec

Apr. 2 8 . 5 OM YEN I FF. SF. HFL | Una | CI | SF. OTHER CURRENCIES

Analysis of bank advances and acceptances

and that the economy will shrug off its disappoloting performance seen in the first quarter of this year, during the second half. Against this background expec-tations of another cut in the US discount rate have tended to fade, while the dollar also gained support from the recovery in Treasury bond yields.

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Jepan Austrie

April 2

Day's apread

Close

POUND SPOT-FORWARD AGAINST POUND
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 1.4650-1.4760
 1.4716-1.4720
 0.58-0.55c pm
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 1.4650-1.4760
 1.4716-1.4720
 0.58-0.55c pm
 4.611.48-1.45pm

 1.4650-1.4760
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 1.461.49-1.4520
 0.38-25c dis
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 -2.85c dis
 -2.73 [pnn-12dis

 1.4716-1.1520
 1.1490-1.1500
 3.25-0.50p dis
 -4.40
 0.701.00dis

 0.61
 1.470-1.1520
 1.489-1.250
 24-25 pf pm
 7.55 6-55 pdis

 0.61
 2.78-25.25
 221.50-225.23
 185-400 dis
 -4.44
 0.701.00dis

 0.61
 2.79-254.23
 21.556 dis
 -1.58
 400-1170dis
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 0.62
 2.22.925.23
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 5-750 dis
 -1.33
 65-180dis

 21.626-10.803
 10.38-10.893
 1-4.640
 0.87 4.83
 21-28dis

 10.62-10.74
 10.73-10.74
 April 2 US Cenada Nethind. Balgium Denmark Ireland W. Osr, Portugal Spain Norway France Sweden

recovery in Treasury bond yields. The dollar rose to DM 2.3750 from DM 2.3350; FFr 7.2950 from FFr 7.15; SFr 1.9825 from SFr 1.9475; and Y179.50 from Y177.90. On Bank of England figures the dollar's index rose to 119.9 from 118.9. STERLING — Trading range against the dollar in 1926 is 1.5119 to 1.3770. March average 1.4631. Exchange rate index rose 0.7 to 76.5, compared with 79.8 six months age. Sterling kept pace with the

	£ 1. 1.472: 3.495 264.3 10.74 2.016 3.935 3367 2.049 71.00 6 0.680 1. 2.376 179.5 7.296 1.283 2.675 1608, 1.502 48.26	April 2 £ \$ March 92.52 92.65 92.66 92.65 92.66 92.67 92.52 92.47 92.52 92.47 92.52 92.47 92.52 92.47 92.53 92.45 92.52 92.47 92.36 92.45 92.37 92.37 92.37 92.37 92.23 92.23 92.23 92.23 92.23 92.23 92.23 92.23 92.24 92.24 92.24 92.24 92.24 92.24 92.23 92.23 92.23 92.24 <th< th=""><th>to UK resideots by reporting institutions in the</th><th>UK at February 19 1986 (T</th><th>Table 5, Bank of England Quarterly Bulletin)** INDUSTRIAL DETAIL</th><th></th></th<>	to UK resideots by reporting institutions in the	UK at February 19 1986 (T	Table 5, Bank of England Quarterly Bulletin)** INDUSTRIAL DETAIL	
×	C 5 0.488 0.718 1.706; 189.0 5.840 1.424; 1.921 1156, 1, 54.66	Arg'tinz., 1,1852,1,1853(0,8000-0,8010 Aus'aita, 8,0390,2,0430,1;8896-1,5910 Brazil,	All banks (amounts ontstanding) (sterling and other currencies) Loans and odvances	UK relidents Eshing na 154,919 5,821 13,321 57 13,321 57 13,969 127 168,230 5,879 173,063 5,969 132,226 5,859 135,191 5,931	Oil and Kirschon of statural gas Other covery locustries Weter supply Total factoring Extraction factoring herial factoring Mineral factoring 2,784 1,198 505 21,726 604 947 797 2,685 1,247 602 21,845 586 943 880 288 112 2 5,707 201 321 162 306 1440 1 5,433 188 205 204 3,072 1,212 162 3,072 1,310 506 27,433 805 1,268 960 2,991 1,386 602 27,338 774 1,147 1.084 1,354 669 73 22,246 468 867 698	
	April 2 Short 7 Days 1 1 Three Six Ond April 2 torm oddice Month Months Months Year	5.Af, (Cm)3.1420.3.1520.3.1590.2.1450 1.00 pm1 76.4 75.6 8.Af, (Fn)4.5200.4.663513.0770-3.1745 2.00 pm 76.4 75.6 UA.E5.38905.3970[3.5715-5.5745] 3.00 pm 76.4 75.6 * Selling tata. 4.00 pm 76.5 75.8	In starling	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EMS EUROPEAN CURRENCY UNIT RATES	(sterling and other curreocies). Retail banks	of which In steriling 91,394 76,602 83,445 78,588	5,671 695 13 12,911 308 604 421 5,638 593 20 13,250 263 571 451	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ecu Currency % change against Ecu against Ecu from % change rats against Ecu entral adjusted for Divergence Balgian Franc 48,8320 44,4538 -0.84 +0.98 ±1.5425 Balgian Franc 8,12857 8.02417 -1.22 +0.54 ±1.6421 German 9-meth 2.23840 2.17704 -2.74 -0.92 ±1.16425 French Franc 5,85690 2.62526 -2.76 -0.34 ±1.3654 Comb A 2,52276 -2.76 -0.94 ±1.3654	All banks (amounts outstanding) (sterling and other currencies) Loans and advances	Chemical Mechanical Elec- industry explore-ing engle 1,524 1,886 2, 1,601 1.726 2, 492 276 5 572 275 5	ctrical Motor trainform and trainform to the trainform to	-
÷	Long-term Eurodollars: two years 74-74 per cant; three years 74-75 par cent; four years 74-8 per cent; five years 75-84 per cant; three years 74-75 par cent; four years 74-8 per cent; five years 75-84 per cant; nominal. Short-term rates are call for U5 dollars and Japanses yen; others two days' notice.	Irisb Punt	Total	2,174 2,001- 3,4 1,816 1,776 2,9 1,711 1,752 2,5	912 838 112 202 1,176 215 690 ,628 1,352 1,474 1,989 4,595 1,796 5,388 ,483 1,429 1,566 1,944 4,461 1,780 5,494 ,969 1,290 1,198 1.574 3,603 1,595 4,491 ,781 1,384 1,313 1,622 3,622 1,561 4,467	1
			Changes in total lending in three months ended: In sterling	-48 + 48 + 1 + 95 - 24 - 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4
	MONEY MARKETS	ahanga	In other currenciest	→ 68 — 135 +	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0
	UK rates show little		All banks (ameunts untstanding)	Retail Other	Postal services er retall Wholesale Hotels Air Other and telecom	
×.	changed in London yesterday in very lacklustre trading. Rates were easier where changed at the outset as sterling improved, belped by firmer oil prices but showed little change from Tues- day at the close with three-month interbank mocey quoted at 11 ⁴ / ₅ . It g CDs finishing at 11 ⁴ / ₅ . It compared with 11-11 ⁴ / ₅ per cent, fills bank the strend three-month ing CDs finishing at 11 ⁴ / ₅ . It compared with 11-11 ⁴ / ₅ per cent, fills bank the strend three-month ing construction of fillow through out- right per cent.	was a little less than had back expected and well below matur- ing agreements worth DM 14bn. However banks are relotively sale and repurchase facility well off after the end of the tax paying season and minimum reserve requirements are shove target for the month. The latest	(sterling and other currencles): 1985 Nov. 20 Leans and advances 1986 Feb. 19 Acceptances 1985 Nov. 20 1986 Feb. 19 1985 Nov. 20 Total 1985 Nov. 20 1985 Feb. 19 1985 Nov. 20 1985 Feb. 19 1985 Feb. 19 of which in sterling 1985 Nov. 20 1985 Feb. 19 1985 Feb. 19 Changes in total landing in three months ended: 1985 Nov. 20 1985 Feb. 19 1985 Nov. 20 1985 Feb. 19 1985 Feb. 19 In sterling 1985 Nov. 20 1986 Feb. 19 1986 Feb. 19 In other currencies† 1985 Nov. 20 1986 Feb. 19 1986 Feb. 19 In other currencies† 1986 Feb. 19 Group detail (total outstanding) 1986 Feb. 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	Overnight interDank money touched a high of 12 per cent before easing steadily to finish oearer 5 per cent. The Bank of England forecast s shortage of around £700m with factors affecting the market fed funds st intervention.	bid 7 3/15 offer 7 5/16 bid 7 3/15 offer 7 5/16 The fixing rates are the arithmetic means, rounded to the coarest one- inteenth, of the bid and offered rates for Si0m guoted by the market to Fine figure fig	(sterling and other currencies) Retail banks	3,947 1,564 4, Incurance comparies Investment and Sutising and anti pension Leasti societies trusts funds compar 2,064 3,379 2,343 3,88	4,645 2,775 2,279 135 1,287 62 4,588 2,904 2,512 140 1,269 63 Capitral nod locat Downer Property and state property and state property and state property there of other bound busines busines and shandalf services panies morables services parchase earthase persons 181 15,916 2,132 7,100 688 14,624 832 20,167 30,103 12 16,819 1,023 7,663 725 16,396 802 20,334 20,749	5
	including maturing assistance for unus at an end a take up of Treasury bills Trasury Bills & Bonds on smonth	April 2 Over 1 7 days 1 retoine Three Six Months One Year interbank 11/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	1986 Feb. 19 Acceptances 1985 Nov. 20 1985 Nov. 20 1986 Feb. 19 Total 1985 Nov. 20 of which in sterling 1985 Feb. 19 Of which in sterling 1985 Feb. 19 Changes in total lending in three months ended 1985 Nov. 20 In sterling 1985 Nov. 20 1985 Nov. 20 1985 Feb. 19 In other currenciest 1985 Nov. 20 1985 Feb. 19 1985 Feb. 19	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
	April 2 Ovr-ni8't Month Months Months Months (n'v'tin 4,14,5 4,354,55 4,404,85 4,404,85 4,404,85 5,5 4,44,5 4,354,55 4,404,85 4,404,85 4,404,85 8,4	Trassury Bille: Avaraga tender rate at discount 10,7440 per cont. ECGO Fixed at Warsham House Save days noice, bits save days fixed at long save days	Group detail (total cotstanding) (sterling and other currencies) Retail banks	r accounted for some E40m (nat) o domastic shipbuilding Idinga of sterling cartificat as of de	173 1,945 419 3,568 325 6,640 770 13,314 15,493 of the increase in total sterling lending and some CSm (net) of the increas deposit issued by, building encioties.	;
\$	Paris 866 866 846 12.2 847.0 12.2 847.0 12.2 12.4 12.2 12.4 12.2 12.4 12.2 12.4 12.2 12.4 12.2	sums at seven devs noise by per can; estimation of the response to the property of the sevent of the	Changes in the reporting population at mid-Fabruery	reduced total starting lend ing by a	some CSOm (ner): landing in other currancy wes unaffected. der the OTI special acheme for domestic shipburiding. secured mensy places and holdings of stering carilicates of deposit iscuud by, building societios	9d 18.

36 Boltish Suppo			(EN	Financial Times T	nursday April 3 1986 VDUSTRIALS—Cantinues	
BRITISM FUNDS 1996 Price + or. Vield High Low Stock E - let Red. "Shorts" (Lives up to Five Years) 9915 9915 frees lac 1966	AMERICANS—Cont. 1986 Prec :+ or p	BUILDING, TIMBER, RDADS-Cont. DR/	SERVICE	14-erf Brr 171d 1985. Stock Price - Net Crrl Gr5: Dr9 Height, Lowin ol Ch Shop10p 5 - - - 100 Height, Lowin Steam 20b - 216 +13: 102 131 213: 132: 132: 133: <th>Stact Process Physics - Net ("Yes") - 161 161 - 622 € 54 € writes 100 - 145 + 3 ¥60 31 52 7.9 vrites 1620 - 5255 52 31 52 7.9 vrites 1620 - 5255 51 52 31 52 Atraca Fa 7at. 45 70 Norde - 23 164 44</th>	Stact Process Physics - Net ("Yes") - 161 161 - 622 € 54 € writes 100 - 145 + 3 ¥60 31 52 7.9 vrites 1620 - 5255 52 31 52 7.9 vrites 1620 - 5255 51 52 31 52 Atraca Fa 7at. 45 70 Norde - 23 164 44	
30°,: 530; Franci 1994-3862; 990; : 8.56, 11.05; 1001; 1002; - : 1022; : 8.56, 11.05; 1001; 1002; - : 1022; : 8.55; 10.25; : 2.66; 8.55; 1021; 1200; Event 240; 197;	3° k 3° (2° (2° cm s) New York 355 - 12, 52.48 - 9.8 32° 25°, 5° (5° + 2° cm s ² road + 51°, 5° (5° + 12),	1985 1976 1716 1706 Wight Low Statk Price - 1641 Crist Statk Price - 1716	rdnvg Strs 10a _ 505 +5 5.0 ● 19 ● S Stores 59 1266 -1 3.0 ● 2.3 ● 78 561 Carried	or Bargers Progets see Electricals	respect 46 71 100 : 375 +5 60 29 23 21.3 ion 100 - 437 - 74 and Truet 100 - 27 0.27 7.0 1.1 13.9 cy tot. 12	
4354 4017 Treas 3cc 1987 1 931 +1 321 845 1034 641 Treas 12cc 1987 103 103 116.97 973 971 921 Treas 7 Apc 1985-8852 1 971 121 797 941 1001 971 101 103 103 103 940 1005 974 921 Treas 7 Apc 1985-8852 1 977 103 940 1005 974 921 Treas 7 Apc 1985-8852 100 977 941 1005 974 921 Treas 7 Apc 1985-8852 100 972 943 1005 974 910 100 972 945 972 940 904 954 Treas 9740 967 100 972 945 945 945 904 931 Treas 9740 967 945 945 945 945 945	21% 60% Constitutions Constonstons Constitutions <t< th=""><th>B5 b3 b7 b7<</th><th>Strong 350 7.74 4 1.35 4 1.22 96 Current White 352 +22 165.5 2.0 12.8 11.0 450 800 Content Nonve 452 +22 375 -0 0.1 90 70 Content Nonve 452 375 -0 0.1 -0 70 Content Nonve 50 -1 2.5 7.3 111 72 Content Nonve 370 -1 2.5 7.3 111 72 Content Nonve 370 -1 2.0 1.1 6 57 50</th><th>ab See S0p 122 2 6.0 2.2 6.9 9.4 (197 * 143 * 142) ar (at 200 456 (</th><th>AB \$425</th></t<>	B5 b3 b7 b7<	Strong 350 7.74 4 1.35 4 1.22 96 Current White 352 +22 165.5 2.0 12.8 11.0 450 800 Content Nonve 452 +22 375 -0 0.1 90 70 Content Nonve 452 375 -0 0.1 -0 70 Content Nonve 50 -1 2.5 7.3 111 72 Content Nonve 370 -1 2.5 7.3 111 72 Content Nonve 370 -1 2.0 1.1 6 57 50	ab See S0p 122 2 6.0 2.2 6.9 9.4 (197 * 143 * 142) ar (at 200 456 (AB \$425	
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	1/10 south of the second s	155 125 Cry Set Extent 1 100 of 1 112.3 c45 586 Bins. Inter. 440	2 220 10 32 22 13 Compress Trus 100 1 25 3 rs 0 11 11 b 250 223 Class Brow. 250 125 7 9 0251 21 12 122 120 100 10000 50 125 7 1 20 0 08 100 125 110 10000 50 125 7 1 20 0 08 300 725 (Starwy F 0 Mar 50 - 3000) 50 1 20 0 0 83 30 725 (Starwy F 0 Mar 50 - 3000) 50 1 23 0 0 08 300 725 (Starwy F 0 Mar 50 - 3000) 50 1 23 20 0 08 300 725 (Starwy F 0 Mar 50 - 3000) 50 1 23 20 0 08 300 725 (Starwy F 0 Mar 50 - 3000) 50 1 23 20 10 34 25 (Starwy F 0 Mar 50 - 3000) 50 1 23 20 10 34 25 (Starwy F 0 Mar 50 - 3000) 50 -1 - 2 50 50 10 00 - 25 100 - 25 100 -1 - 2 52 22 7 A £ Em 75 100 - 25 10 -1 - 2 50 55 31 (H frequent / 100 - 35 +3 1 45 9 155 55 31 (H frequent / 100 - 35 +3 1 -5 - 2 65 375 (Framington Gra. 455 +3 1 -5 - 2 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2 6 65 375 (Framington Gra. 455 +3 1) -5 - 2	30 1200 2000 1200 2000 1200 2000 1200 2000 1200	a map by based on protoctus to their afficuate contacts. Fragers manual 2 Dedender forst to date 2 Dedender for 12 Dedender for date 2 Dedender forst to date 2 Dedender for 20 product
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bit Discrete Discrete <thdiscrete< th=""> Discrete D</thdiscrete<>	-1 (25) 10 (3.9) 975 360 Weet function 20 (50, 262) 16 - (-) - (-) 520 (125) Weet function 20 (50, 262) 16 - (-) - (-) 550 (125) 970 Weet function 20 (50, 262) 16 - (-) - (-) 551 970 Weet function 20 (50, 262) 17 - (-) - (-) 102 90 Hunting Group 100 -2 (-) 17 - (-) - (-) 102 90 Hunting Group 100 -2 (-) 17 - (-) - (-) 102 90 Hunting Group 100 -2 (-) 17 - (-) - (-) 102 90 Hunting Group 100 -2 (-) 17 - (-) - (-) 105 80 Hat first 4 (-) 17 - (-) - (-) 105 10 (-) 17 - (-) - (-) 105 10 (-) 17 - (-) - (-) 105 10 (-) 17 - (-) 105 10 (-) 17 - (-) 10 06 (-) 17 - (-) 10 10 (-) 1 - (-) 10 06 (-) 17 - (-) 10 10 (-) 1 - (-) 10 06 (-) 17 - (-) 10 10 (-) 1 - (-) 10 06 (-) 17 - (-) 17	9(4) 1.0:44 [323] 200 [28] Devization 20 112 120 142 120 <td< td=""><td>8 Herde Höps</td></td<>	8 Herde Höps
	128 42 different	90 70 Green Protectly #256 87 1002679 9 30 9 120 20 00 00 00 00 00 00 00 00 00 00 00 0			

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LONDON STOCK EXCHANGE

Financial Times Thursday April 3 1986

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MARKET REPORT

Equities race higher to record levels but Gilts lose momentum

FINANCIAL TIMES STOCK INDICES April April Mar. Mar. Mar. Mar. year 97 98 95 24 880 Oovernment Secs 98.34 29.55, 191.87 21.12 90.18 21.37 80.85 Gold M nes...... 882,5' 279.9 286,2 891.9 305,4 309,4 514,4
 Ord. Div. Yield
 3.79
 5.87
 3.90
 5.85
 5.27
 3.68
 4.74

 Earnings, Yid. 3(full);
 2.14
 2.86
 2.34
 2.51
 9.42
 2.84
 11.88

 DiE Ratio (net) (*)....
 15.43
 15.58
 13.37
 13.34
 13.17
 13.43
 10.85
 Total bargains (Est.: 37,807 40,425 40,000 38,410 38,401 43,770 25,906
 Equity turnover £m.
 591.01
 22.44.44
 937.43
 699.67
 720.99
 380.51

 Equity turnover £m.
 38,112
 42.821
 45,525
 32.235
 40.996
 27,660

 Shares traded (mi)...
 375.9
 414.1
 303.9
 522.5
 191.6

10 am 1397.7. 11 am 1403 2. Noon 1412 1. 1 pm 1415.3. 2 om 1415.7.
 3 pm 1412.0. 4 pm 1420.3. 0 ay's High 1420.3. 0 ay's Low 1385.4. Sasia 100 Government Securities 15/10/25. Fixed Interest 1928. Ordinary 1/7/36.
 Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 3025. "Nil=12.97. t Consciol.

1	HIGHS .	AND L	SE ACTIVITY					
-	19	86	Since Co	moliotin	INDICES	April 1	Mar. 27	
	High	Low	High	Low	Daily Gitt Edged			
Govt. Sect.	92,55	80,39 (29/1)	187.4	48.18	Bargaine	183,8		
Fixed Int		85,55	150.4	50,55	Valus	847.0 1,194.5		
Ordine ry	1419.4 2/4)	1094,3 (14,1)	1418.4	49.4	Oitt Edged Bargains	154.3	192,2	
Gold Mines	557.0 (27) 1)	257.5 (2/1)	734.7	43.5	·Bargaine	257.9 1,625,1	274.2 1,577.4	

while of the absence of selling to close a penny dearer on balance at 952p. Laporte attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support and firmed 5 to 400p, while for attracted support
several noteworthy gains. Brent Walker continued to attract buyers and rose 8 more to 143p, while Zettew formed 4 shorth is buyers and rose § more to 143p, while Zetters firmed 4 afresh to 176p. Barr and Wallece Arnold Trust A revived with an improve-ment of 5 at 103p; tha annual results 5re due on April 30. T. Cowle continued firmly in Motors with a fresh gain of 9 at 186n.

T. Cowie continued firmly in Motors with a fresh gain of 9 at 1880. Good Relations attracted re-vived speculative support and closed 17 bigher 6t 145p. The good results from Banzi had already been well discounied, but news of the proposed 200 per cent scrip-issue belped the shares immrove 5 further at 660p. The Property leaders were little changed, but secondary issues cootioued to make useful progress. Regalian were again well to the fore and closed 35 higher at 545p. London and Edinburgh rose 10 afresh to 710p, while Speyhawk advanced 15 to 430p. Buylog in a restricted market lifted Tops Estates 40 to 385p. Greycoat were quoted at 248p ex rights. up 6, with the new nil paid shares at 40p premium. Phoenix Froperty put on 4 to 77p oo speculative interest. Constanting in Textiles, jumping 14 to a oew peak of 313p as investors found stock in short supply. Elsewhere, speculetive improvements of around 10 were seen in John Foster, 102p, and Gaakell Broadioom, 107p. Tobaccoe moved higber with

Fairey Engineering from Pear-son; the latter eased 6 to 497p. Scottish Heritahle Trust res-ponded to the preliminary figures with a rise of 10 at 154p, but lower annual profits left Christies international 13 down at 313p. British Aerospace were supported at 583p, up 18, along with Fisens, British Aerospace were supported at 583p, up 18, along with Fisens, 17 to the good at 540p. F. H. Tomkins, still reflecting expan-tio 283p. Trading statsments left Magnolia Group a couple of bence firmer at 48p. Bid suggestions left Morgan Crachble 13 higher at 261p, while a flurry of speculations inf morgan Crachble 13 higher at 261p, while a flurry of speculations rial leaders, BOC were particu-larly good at 376p, up 11, while demand continued for Reekitt and Coliman, 12 bigbsr at 836p, in front of today's preliminary statement. Hanson Trust rose 5 to 185p and Trafalgar House put on a similar amount to 320p. The Leisure sector displayed walker continued to attract

Talk of 8 possible bid from Lonrbo sperked off buying of Inchape which toucbed 400p before closing 5 dearer on balance at 390p. Harrisons and Crosfield, meanwhile, rose 25 to 365p, after 367p, as investors found stock in short supply. A rally by oil prices brought

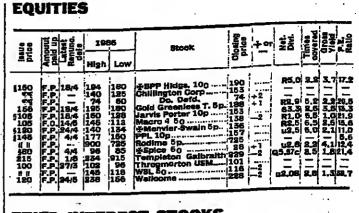
A raily by oil prices orought about a measure of stability to the bullloo price—which im-proved to close a net \$8.75 firmer at \$395.5 an ounce—and prompted a minor recovery by South African sectors of mining markets Golds advant hither prompted a minor recovery by South African sectors of mining markets. Golds edged higher from the outset, with overseas support--mainly from Switzer-land and Johannesburg--directed towards the top quality issues. Having lost around 32 points over the previous five trading days the Gold Mines index im-proved 2.7 to 282.6. In the leading golds Vaal Reefs, eagerly sought by Cape and Swiss dealers. rose 6 point to £464, while Winkelhaak added a similar amount at £114 and "Amgold" put on £14 at £474. The Cornish tin prodocer Geevor remained thoroughly depressed and dipped § more to a 1886 low of 45p-a twoday decline of 12-on further con-sideration of Tuesday's derision by the board to suspend mining operations and lay off the majority of its workers from next Mooday. Busicess in Traded Options expanded considerably and turn-over was back to the buoyant

over was back to the buoyant pre-Easter levels. Total contracts struck rosa sharply to 22,778,

TRADITIONAL OPTIONS First Last Last Fer Deal-Deal-Declara-Settle-ings ings tion meot Mar 17 Apr 4 June 26 July 7 Apr 7 Apr 18 July 10 July 21 Apr 21 May 2 Joly 24 Ang 4 Mooey was given for the call

Lonrho (*299)

64 73 81 47 68 64 62 47 64 80 32 41



FIXED INTEREST STOCKS

RECENT ISSUES

issue orice	Amount paid up	Renuna dete	196 High	_	Stock	Otosing price £	+
		-					_
99.991	6.25	111/7	- 855e	· 854	*ASDA Prop. 15/7% 1st Mt. Deb. 2011	2014	
	F.P.	- 1	10910	1084	ASDA Prop. 15(55 10.8% Red. 2011	26	
88.255		25/4 i	36	501	American Medical IntL9% Uns.Ln.2011	1120	
	F.P.	26/5	116p				
÷.	F.O.	87/4	155p	130	Devenish (J.A.) 4.05 Chin Steel Prf	106n	
-	F.P.		110p	100	Diass Glover 6% Cum.Cnv.Red Prof 2000	1000	-2
H	F.P.		107p				
57	F.P.	10/4	1090		Hampton Tat. 1142 lat. Mort. Deb. 2025	111	+ 4
199.11		8/5	111 584	137	sinter-Am Dev Bk 935 Une Ln 8015	571g	-1
44	F.P.		1290				
71	F.P.		101	1001	INSTIGNWICE DIUS. 300. 14 140		
	F.P.	i = 1	100.4				
49.9	F.P.	4/4	198p	140	Parkfield 7% Cum. Cnv. Prt. 2005-	401.	17.
127,955	£26	25/4	404				
	F.P.		1124	1181	A SAMITITY TRUE SCOTLETC ALL MOUTH		
100 490	COR.	18/7	281e	943	IE. E. 101g Mort, Deb. 2016		

RIGHTS OFFERS

huue	nount du p	Latest Renunc.	195	6	Stock	Drige	+ 01
orioe	S.	date	Nigh	Low		20	
140	Nij	_	285pm	255pm	SAlida Higs	255pm	
140	NI	19/5	80pm	10pm	Crest Nicholeon 100	30pm	
200	Nit	18/4	75pm		Oreycost (10p)	40pm	
160	HIL	2/5	40pm 58pm	5800	Heywood Williams	52pm	
11.82	NU	515	44pm	40am	Lacobs (W.R.)	40om	L
	NI		226pm	225om	Liberty Life Pref.	825pm	
B3 · .	NI	2/5	17pm	12pm	Martin (A_) 200	17pm	
100 .	NI	32/4	70pm	48pm	Thomson T-Line	70pm	· • • •
11		25/4	_24pm		Tranwood 5p	Bom	
70	NF	-	76pm		WSL 0p	50pm	
485	MS	8.6	148nm	155mm	Wolasley-Hughes	146pm	

Remunciation data usually last day for dealing iras of stamp duty. 5 Figures based on prospectus estimatos. g Assumed dividend and yield. Forecast dividead sover on samings updated by istest interim statument. H Oividend and Vield based on prospectus or other official estimates for 1988. R Forecast semailated dividead, cover and p/s mito based on prospectus or other official estimates. t indicated divideads: cover releas m previous dividend; p/o ratio based on istest annual samings. v Forecast, or estimated eccualised dividend rate. cover based on provious year's samings. I issued by tender. I Offered bolders of ordinary sheres as a "rights." IS introduction. ** issued by way of capitalisation. & Flacing price. §R Raintoduced. If issued in connection with market, \$2 Oasit in under Rule 535 (3). * Dealt in under Rule 535 (4) (c).

TRUSTS (1) Silvermines. Oil.S (10) Bridge Oil, Brysen Oil & Ces, Eplinto Oil & Gas, Floyd Oil, Hemilton Oil NOCO, Intl. Atlantis Res., KCA Onling, North See & Ges. Inv., Triton Euros. MINES (2) Geavor Th Escape NEW HIGHS AND LOWS FOR 1986 · NEW HIGHS (256)

RISES AND FALLS VECTEDDAV

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries								: S	nrompted fresh supcort for Ladbroke which gained 9 more to 3870: Home Charm advaced 18 to 378p. A. B. Ports up again	to 67p io reply to speculative support. Oils move ahead Ao initial mark down of the leading oil proved a short-lived	Hill, Pict Petroleum, Geo. Wim- pey, Stainless Metalcraft, Philips Lamps, Norfolk Capital, Scottish and Newcastle, Birmid, Regallan, Ransomes Sims, Boots, Sberatoo	RUSTS (39). Indostrials
EQUITY GROUPS & SUB-SECTIONS		1 6	pril 2		-	Tues Apr 1	Thurs Mar 27	Wed Year Mar Jero 26 (appra.)	Associated Britisb Ports remained in the limelight follow- ing the good annual results and proposed one-for-one scrip issue, advancing 65 more to close around the day's best at 625p.	affair as buyers chased share prices higher following a good rally io crude oil prices. The letter respooded to statements from American Vice-Presidner Bush and Energy Secretary Her-	Crowther, A put was arranged in Britoll, while a double option Bejam, Olobal Group,	nics, Phicon, Mines
sures in parentheses show number of stocks per section		ay's Yie ange (Ma %	CACTA 29%		nd adj. 1986 to date	lades No.	tadex No.	index Index No. No.	Williams Holdings, up 61 at 671p, were also a strong feature follow- ing the proposal to acquire	stable oil prices and that they bad fallen far enough. The burst	LONDON TRADE	D OPTIONS
CAPITAL COODS (212)	833.36 +	1.5 7	54 3.2 88 3.2 83 3.5	2 16.00 5 15.91 1 16.93	1.60	829.17	\$17.46	713.91 538.10 802.67 474.96 1135.80 701.33	YESTERDAY'S	TUESDAY'S	CALLS PUTS	CALLS PUTS
Electricals (12)	1965.50 +	2.0 8	15 3.8 68 2.6	18.54 15.14 14.84	2.14	1950.57	1950.84	1949.57 1548.55	ACTIVE STOCKS	ACTIVE STOCKS	Option Apr. July Oct. Apr. July Oct. 6.P. 1 560 65 80 98 8 5 11 7	Option May Aug. Nov. May Aug. Nov. P. a. 0. 480 187 140 — 1 g — (*555) 490 36 100 110 1 g —
Mechanical Engineering (64)	329.84 - 297.13 +	8 1.0	44 3.6 68 5.1 01 3.2	5 14.84 3 18.27 14.79	2.83	276.91	21192	408.37 301.68 325.87 194.25 291.38 142.21	Abovo average activity was noted in the following stocks yesterday. Closing Day's	Based en bargeine recorded is Stock Exchange Official List. No. of Tusa. Day's	560 6 84 35 47 60 55	600 54 70 83 7 15 83 550 88 47 58 30 40 47
Other Industrial Materials (22) CONSUMER GROUP (185) Brewers and Ostillers (23)	954.56 +	L2 6 L0 7 L7 8	26 2.9 12 2.9 25 3.1	19.12 17.73	11.08	1773.66	1313.84	1303.43 929.51 924.12 630.95 948.42 561.59 662.64 493.53	Stock price change Amstrad	Stock changes close change Canle & Wire. 31 735 +45 Pilklagten 6rs. 21 470 +28		Racei 180 56 40 - 4 5 - 180 16 30 36 10 12 14 900 10 30 94 16 82 66 800 4. 6 18 38 38 42
Food Manufacturing (22)	684.88 +	2.9 8	25 319 92 3.74 23 23 87 20 29 3.66 04 3.84 46 3.34 68 2.30 99 3.44 97 4.94 97 4.94	14.52	0.03		1903.79	1999 75 7 77 67	Fiends	BAT Industries 12 403rd + 74 Utd. Nwegare. 19 355 + 32 Assoc. Br. Pts. 17 560 + 40 568 17 200 + 40	Courtswide 240 76 84 87 1 6 4	RT.Z. 1 600 1126 1157 1160 1 5 1 10 1 17
Leisure (24)	968.51 + 2375.81 -	3.8 7	87 2.0 29 3.6 04 3.8 46 3.3	24.22 17.81 17.91	20.97	1589.62 960.46 2375.43	1505.16 946.40 2524.86	1551.20 968.52 935.71 656.57 2319.56 1742.41 459.54 312.52	1. C. Cas	Litd. Nwspors. 19 355 +32 Assoc. Br. Pts. 17 560 +40 663		
Packaging and Paper (14) Stores (44) extiles (17)	948.64 +	15 7. 14 5 12 8	46 3.34 68 2.30	23.85	1.89	466.42	459.97 906.13	459.54 312.52 894.33 585.72 545.52 328.66	Thom EMI	Thom EM1 15 522 +23. Tmine. (F. N.) 15 258 +12 Tricentral 15 80 + 5		80 4 61 11 14 14 141 161 16 16 16 16 16 16 16 16 16 16 16 1
Tobaccos (3)	1172.96 +	LO 10.	93 4.44 02 3.44	13.62 10.67 15.91	20.60	1161.64	1155.22	131.26 884.00			650 58 106 1125 13 66 38 750 26 67 87 40 50 67 (*2	1221831 106 414 454 512 04 074 159 21107 108 216 614 434 014 112 25 110 114 254 514 512 14 156 2512
hemicals (19) Iffice Equipment (4) hipping and Transport (12)	264.54 +	18 10. 6 7.	32 3.75	16.27	14.93 3.81 24.45	917.63 260.44 1645.45	916.36 257.56 1645.04	912.97 750.35 257.36 176.81 1524.43 1151.29	EUROPEAN OPTI		Distillora 650 128 150 155 14 14 14 2 TRII (*570) 560 80 65 38 8 4 6 (* 880 55 40 52 6 10 16 (* 700 12 18 23 35 57 38 (*	12396/01 (118 (74) 8 (2)2 OH1 8 (24
elephone Networks (2)	1036.49 -	1 7.	95 3.12 69 3.16	17.25	2.67	3037.82	1024.79	993.09 835.01 1021.51 829.19		Vol. 1 Last Vol. 1 Last Stock		* 5124) 180 658 758 848 14 814 84 192 44 64 768 178 818 47 194 858 649 644 64 254 414 6 126 258 447 6 348 618 / 618
NDUSTRIAL GROUP(483)	1175.36 +	1.9 7. 1.0 18.	56 7.68	6.36	38.50	1163.65	1181.94	855.17 625.59 159.63 1183.81 883.03 673.11	COLD C \$330; 27 16 00LD C \$540; 55 18 COLD C \$550; 100 5.60 COLD G \$550; 71 4	6 25	260 11 32 30 6 11 16 820 3 12 16 22 26 30	Option June Sept. Dec. June Sept. Dec.
FINANCIAL GROUP (118)	620.72 +	17 -	4.06		5.90	616.62	614.71	611.52 456.40 676.68 441.40	Cold C 3330 27 16 00LD C 3540 55 18 Cold C 3550 100 5.60 Cold C 5350 71 4 B Cold C 5400 75 1.10 5.60 Gold C 5350 71 4 B Cold C 5400 75 1.10 Gold P 3390 30 0.60A Gold P 5300 60 2.20 Gold P 5550	42 16	Crand Met. 527 150 117 150 1 4 8 56 (*481) 335 76 30 103 2 6 16 7 582 60 72 82 6 11 80 7 440 25 46 6 15 26 32	escham 300 80 88 - 4 7 - 371) 330 66 60 73 7 16 16 360 36 60 60 16 65 30 520 62 55 40 56 67 47
	892.99 + 502.65 +	-6 - -3 - -9 7.	3.96		4.56	879.82 491_34	870.44 470.11	874.24 680.37 172.08 338.69	GOLD P 1320 25 3.50 A GOLD P 5550 GOLD P 53400 50 12 GOLD P 1350 40 18	157 2 20 18.50 30 12 A 206 16 43 20 A		1030 103 103 103 103 107 107 Boote 340 45 54 62 6 7 10 (*377) 280 51 36 47 2 16 15 280 51 36 47 2 16 15
Merchant Banks (11)	352.03 +4	6 5	2.99	25.25	160	350.58 744.50	349.33	229.51 253.12 229.78 735.76 629.75 251.08 227.56	Juno	Sept. Dec.		STR 430 76 61 18 66 24 STR 430 76 65 7 19 12 1
Ner Financial (25) nvestment Trusts (103) Aining Finance (3)	756.94 +	4 -	28		4 37	1753 051	745 941	743 84 885 87	SiLVER C 5600; 825 6 Å/FL C FL375 20 16.90 1 Å/FL C FL375 20 16.90 1 Å/FL C FL380 34 7.10 1 Å/FL C FL380 34 7.10 1 Å/FL C FL380 34 7.10 1 Å/FL C FL385 - - -	7 14.306 F1.522.65 5 9.70		Base 1 750 1120 1145 1170 1 6 1 83 1 67
Nerseas Traders (14)	701.42 +	2 12	~	9.61	8.09	686.43 818.22	677.94 818.48	115.43 296.62 673.69 656.21 803.46 615.51	5 CL C ET 955/ 150' 14 1	18 (14.506) - 1 - 15 - 15		
	No. Ct	ny's Da ange Hi	r's Day's gh Low	Apr 1	Mar 27	Mar 26	Mar	Mar Year	SIFL C F1,355 159 14 SIFL C F1,850 19 10.50 SIFL C F1,856 58 7.20 SIFL C F1,370 855 8.20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	960 28 56 47 8 7 11 230 11 94 28 7 12 51 De	1 700 32 45 67 55 60 68
T-SE 100 SHARE INDEX +	1702.91+1	9 176					_		SFL C F1.375 58 540 SFL F F1.395 20 0.608 SFL P F1.345 20 0.70 SFL P F1.345 100 1.50 SFL P F1.250 388 3.10	2 5,60	(758) 750 35 58 78 12 80 50	800 45 50 85 70 60 90 GKN 1600 85 93 1 4 4 7
FIXED INTERE	ST		REDI	EMPTION	USS VIELDS			foes Year Apr ago 1 (appros.)	SiFL C F1395 20 0.608 FiL P F1.842 20 0.70 SiFL P F1.845 100 1.50 SiFL P F1.250 38P 2.10 SiFL P F1.255 6 5 SiFL P F1.255 5 3 SiFL P F1.255 5 3 SiFL P F1.255 5 18	30 6.70	Trefear Hae 300 25 32 43 8 10 16 (*316) 630 7 18 25 17 22 26	380 40 46 60 15 16 21 390 12 27 48 26 69 34
RICE Wed Day's T RDICES Apr change /	ves xd adj today 1	xd ad). 1986	1 1.00		5 years		8.24	8.21 38.85	ADr.	July Oct		Giance 900 186 230 8 80 1045) 250 148 175 62 50 1000 110 135 160 38 40 50 1060 60 100 1120 45 60 70
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vailable from the Publishers, the Fina	ncial Times,	Bracken H	ouse, Canno	n Street,	London El	C4P 48Y,	price 15p	try post 28p. on Clark (33) and	ROAE C F1.951 - 10 UNIL C F1.420 808 7.60 1 UNIL P F1.460 12 1.10 1	10 1.00 1 1.00	(*136) 130 20 26 36 30 15 20 25 (*14) 140 12 12 25 18 23 27 160 3 11 16 69 67 40	1600 136 140 160 - 6 16 23 1625 105 122 143 - 9 20 30 - 1650 66 107 127 160 15 28 35 84 1678 70 94 115 133 20 42 60 67 1700 60 84 106 125 36 85 84 80

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Account Dealing Dates Option Uption *First Declara- Last Account Dealings tions Dealings Day Mar 10 Mar 26 Mar 27 Apr 7 Apr 1 Apr 26 Mar 27 Apr 7 Apr 1 Apr 24 Apr 25 May 6 "New-time" dealings may take place from 9.30 am two busisess days cauter.

Another good equily market performance, the fourth in a row, swept the two main indices past last month's all-time high punds and on to fresh records yester day. The FT-SE 160 share index completed a further chapter in its short history breaking through 1760 for the first time to close 18.9 up at a best-ever 1702.9, while its long-established sister index, the FT Ordinary share, recorded a gain of 17.2 to a oeak of 1419.4, after initially falling to 1395.4. In numerous Instances, prices were chased higher until brokers had tulfilled their clients' buying orders. Jobbers' short book situation only accelerated the situation only accelerated the situation only accelerated the situation only accelerated the soft complete contrast. Wall Street's sharp decline orempieht was expected to curb eothusiasm and caused dealers to open prices lower. This oromoted some nervous short-term holders to part with stock but the sales were funders in this store soft in shares quickly showed eigns of improving, many other eouty sectors followed. Crude while ibstock Johnsen put on 6

strong market recently oo take-over speculation, encountered profit-taking in the absence of any developments aod closed 4 cheaper at 366p. Elsewbere, Biockleys galoed 15 to 930p in reply to the good annual results, while Ibstock Johnsen put on 6 to 186p in anticipation of today's preliminary figures. Baggeridge Brick were a firm market at 374p, up 16, and British Dredging signs of improving, many other eouity sectors (ollowed. Crude oil prices rallied after Theaday's drop but settled below the best levels.

Gilt-edged securities sucup 16. and British Dredging jumped 13 to 84p in response to Gilt-edged securities suc-cumbed (o profit-taking after the recent bout of strength. The overnicht trend in the US bond market—where lonzer issues gave up big early gains to close only marginally bigher — sig-nalled a more cautious approach to international bonds and the londer market was no excention jumped 13 to 84p in response to favourable Press comment. ICI slipped to 942p initially on Wall Street influence, but picked up in the absence of selling to close a penny dearer on balance at 952p. Laporte attracted sup-port and firmed 5 to 400p, while Foseco put on 8 to 290p as bid rumours revived. Elsewbere, profit-taking in the wake of the slightly bet(er.than.expected London market was no exception. Sterling moved higher against most European currencies but potential buyers would not be tempted and prices drifted back from Tuesday's enhanced late levels to end with losses stretching to }.

GRE dip and rally

Guardian Royal Exchange slumped to \$350 on news of the sharp annual profits contraction to a meagre £3.5m, but rallied strongly following reassuriog remarks made later at an analysta meeting to close a net 2S higher on balance at \$78p. Meanwhile, fellow Composite Insurer San Alliance responded to better-than-expected pre-Insurer Sun Alliance responded to better-than-expected pre-liminary profits at £37.7m-orokers' estimates had ranged between £23m and £30m-with a rise of 29 to 716p. General Accident advanced 15 to 918p and Commercial Unico firmed 5 to 308p in sympathy. Elsewhere, Soo Life's results were well received and the shares closed 17 dearer at \$89p, while London and Manchester ended 9 up at \$79p after the satisfactory pre-hminary statement.

remains buoyant attracted remawed institutional funds to Leading Electricals ended on a firm noice, with British Telecom a particularly good market again at 278p, up 10. GEC improved 6 the subject of enfranchisemeot to 202p and Plessey 4 to 216p, and merger speculation, advanced to 610; while Dixons put on 16 to 370p and Marks and up 22 more to 450p. VG Lastraments were good at 445p, up 27, ing today's interim results, aloog with Oxford Instruments were good at 445p, up 27, takeover chatter constitued to help Sears, which added for the Executer reflected the trebled a once at 146p. Elsewhere, day at 118p, while Dewburst 'A, acoust profiles and return to the partly reflecting option demand, dividend list with a jump of 17 to 112p, while favourable trading in the security more to 51p. the subject of enfranchisemeot and merger speculation, advanced i more to f10⁴, while Dixons put on 16 (0 370p and Marks and Spencer added 7 at 225p, Await-ing (oday's interim results, Burtoo moved up 6 further (o 34Sp, while Laura Ashley gained 4 to 222p, Takeover chatter con-tinued to help Sears, which added 4 more at 146p. Elsewhere, Executex reflected the trebled about profits and return to the dividend list with a jump of 17 to 112p, while favourable trading oews also prompted a rise of 12

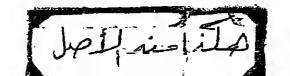
TOTAL VOLUME IN CONTRACTS: 49,588.

8=8id

C=Call

A=Ask

Street, London EC4P 48Y, price 15p, by post 28p cial Times, B CONSTITUENT CHANGES: Bairstow Eves (48), Davenports Brewery (22), Dale Electric (4), Riley Leisure (29), Beatson Ctark (33) and Bristol (h) & Minerals (51) bave been deteted. Berkeley Group (3), Crowther (J.) (35), Barkam Group (32), Body Shop International (34), Lamont Holdings (35) and Smith Brothers (70) have been inserted, RECLASSIFICATION: Pentiand Industries has moved from group (70) nob group (48). NAME CHANGE: Steinberg has changed its name to Alexon Group (35).



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WORLD STOCK MARKETS

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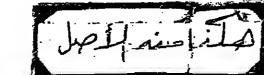
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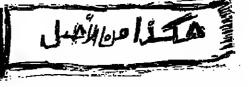
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Financial Times Thursday April 3 1986 Ø

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FINANCIAL TIMES WORLD STOCK MARKETS

Depression eases late in session

THE QUESTION mark hanging over world oil prices again depressed US financial markets yesterday, writes Terry Byland in New York,

In both the stock and fixed-interest sectors, investors shied away from the threat of a reversal of the slide io oil prices which has fuelled Wall Street's upsurge during the past three months.

Treasury bonds and stock prices opened lower but steadied at midsession.

At the close the Dow Jones industrial average was 5.15 up at 1,795.26.

Wall Street is divided on the outlook for world oil prices, which have played a strong role in the boom in US securities markets. Many analysts still urge that the oil-producing nations will he unable to lift oil prices, but others are more cautious, awaiting news from the Middle East, where US Vice President George Bush will discuss price stabilisation with the Saudis.

Oils strengthened, but airlines made little response to the hint that the slide in fuel costs may be over. Major hanking stocks, where energy portfolios are al-ready a serious problem, were still weak.

DJ Ulihties

LONDON

FT Ord

S&P Composite

191.27

233 71

1,419.4 1,402.2

191.32

235.14

154.54

180.53

956.5

Yen

FFr

SFr

179 5

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Citicorp was again a notable casualty among hanks, falling S1¹/4 to \$49¹/4 in thin trading. J. P. Morgan gave up another S1¹/4 to \$75¹/5, Bankers Trust S¹/4 to \$45 and Chase Machattan S% to S44%. Among the thrifts, now facing serious mortgage lapses across the US energy industry states, Financial Corp of America, the largest home finance lender,

shed a further S¹/₂ to S14¹/₂. Depressing major stock market in-dices was a fall of S1¹/₂ to S82¹/₂ in General Motors, which is making a further substantial reduction in production as industry sales continue to fall. But other car stocks continued to move up, hoping that sales will recover soon without serious barm to this year's profits at the Detroit car makers. Ford jumped \$2% to \$82% in brisk trading and Chrysler \$1% to 543 2.

The raily in stocks was led by the technology sector, where IBM edged up 5% to \$149% after rallying in heavy turn-over from an early fall. Also firm were Honeywell, up \$114 at \$7314, and Burroughs, up S% at S64%. However, Digital Equipment eased S¹/₄ to S153¹/₄.

There was an upswing in leading Japanese equities traded in New York in response to strong gains in the stocks in their home markets. Honda gained \$1% to \$82%, Metsushita \$2% at \$82% and Hitachi \$1% at \$48%.

In oils Chevron gained \$11/2 to \$37% after concluding the sale of its Italian operations. Exxon added S% to \$56 and Mobil \$1 to \$29%, the latter in heavy trading. Ashland, however, lay dormant at \$49% as the Belzberg offer faded from sight.

A rise in the dollar cut into the pharmaceuticals sector. Merck, a constituent of

264.25 10.735

2.9175

261.75

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2.865

177.9

7.16

1.9475

CONTRACTOR OF THE PROPERTY OF 1400 1900 1850 Tokyo New Stock Exchange 1200 - 1800 Jan 4 1968-100 1750 1000 1700 FT- Ordinary Share Index 1450 800 -11400 1350 71300 31250 1986 1982 1983 1984 1985 1986 1981 CURRENCIES STOCK MARKET INDICES US DOLLAR STERLING MEW YORK April 2 Frevious Year ago 1.795 25 1.790.11 1.265.68 Previous April 2 Previous (London) April 2 D.) Industrials 1.4715 S1267 613.05 1.4715 DJ Transport 599.20 DM 2 375 2,335 3.495 3.435 the Dow average, fell \$1% to \$174%. Syntex at \$53% lost \$2%.

Chemical issues, however, were narrowly mixed, with Union Carhide shedding \$% to \$20% and Monsanto \$% easier at \$60. The steadiness in this sector, traded hy the major institutions, suggested confidence in a continuing weakness in oil prices, a major feedstock cost

to the industry. Stock in the Wall Street hrokerage houses softened as investors pondered the outlook for the financial markets in which the sector's profits are hased. Merrill Lynch at \$39% shaded \$% on hints that a senior executive in the capital markets division may depart. Phibro Salomon Bros (now renamed Salomon Bros) eased S¼ to \$54%.

In a weak retail sector May Depart-ment Stores fell \$1% to \$75 while Toys R Us, the speciality store chain, gave up \$1 of recent strength to stand at \$4214.

Bond prices tried to rally after the Fed resurrected hopes of an easing in credit policy hy making a further \$2bn in customer repurchase arrangements, hringing the total to Sibn in less than a week

But, lacking a recovery in the bond futures contract, the key long bond remained more than half a point down. Despite the Fed's intervention, shortterm rates edged higher, hut this reflected little more than the technical factors involved in the banking settlement.

TOKYO **Profit-taking** prompts steep decline

PROFIT-TAKING hit a wide range of stocks in Tokyo yesterday, and the Nikkei average suffered its steepest decline this year, writes Shigeo Nishiwaki of Jiji Press.

Amid the general downtrend, hluechip electricals and precision instruments firmed.

The index of 225 select issues plummeted 190.38 to 15,555.51, with volume shrinking from 1,467.15m shares on Tuesday to 825.18m. Losses outpaced gains 509 to 367, and 80 issues remained unchanged.

Investors, who had already become cautious as the market indicator soared hy more than 2,200 points during March, were prompted to sell in small lots.

Nippon Yusen, which had been popular as an asset-heavy stock, continued to fall, losing Y28 to Y467 under massive selling. Misuhishi Estate plunged Y120 to Y2,010 and Nippon Express Y51 to Y844.

Utilities went down, with Tokyo Gas dropping Y27 to Y415 and Tokyo Electric Power finishing Y120 down at Y3,820. Low-priced large-capital issues such as

EUROPE

Peaks amid moves to consolidate

INVESTORS paused for breath in Europe yesterday after Tuesday's flourisb and settled down to consolidate their gains

Most bourses ended the day mixed to marginally higher - but the exceptions were again Brussels and Stockholm, which jumped to new peaks.

The Belgian Stock Exchange index closed 32.28 higher at a record 3,582.17, helped on its way by renewed foreign in-terest. However, the rise was not as hroadly hased as on Tuesday, with some of that session's leading gainers ending the day lower.

Utilities went against the rising trend, including Intercom which slipped BFr 40 to BFr 3,925. However, EBES gained BFr 30 to BFr 4,890.

Holding companies were again strong with Société Générale de Belgique ad-ding BFr 20 to BFr 3,270 and GBL BFr 35 to BFr 3.150.

Sofina, one of Tuesday's strongest gainers, shed BFr 70 to BFr 9,780. Wiremaker Bekaert soared BFr 1,200

to BFr 14,500, hringing its total increase for the two sessions to BFr 2,400, amid rumours that it might be quoted in New York.

Oil company Petrofina, the country's largest industrial group, shrugged off oil worries as the price showed signs of stabilising and added BFr 50 to BFr

partly in response to a dull session on Wall Street. The Commerzbank index

Banks were again the best performers casts for 1985 and the stronger dollar. Dresdner added DM 3.50 to DM 448 ex rights, Deutsche DM 12 to DM 882 and

to trail and lost DM 8 to DM 542.

profits for the year. In sympathy Ho-echst slipped DM 4 to DM 312 and Bayer DM 1 to DM 344.50.

Retailer Kaufhof, which plans a 50 per

while electricals were generally firmer. LONDON Share and bond turnover on the bourse reached a record DM 94.8bn in

المراجع فالمستنب والمتنافي المراج

FRESH RECORDS were reached in London yesterday as the FT Ordinary share index hit 1,702.9, up 18.9, and its sister index the FT-SE 100 rose 17.2 to a the first quarter this year, compared with DM 40bn in the same period a year ago. March turnover was up 14 per cent peak 1.419.4.

Ø Financial Times Thursday April 3 1986

Insurer GRE rose 28p to 878p despite making large provisions, and Britoil gained 8p to 178p as the oil price stabilised.

Williams Holdings, which is to buy Fairey Engineerings, added 81p to 671p, and Associated British Ports leapt 85p to

625p. Gilts succumbed to profit-taking. Chief price changes, Page 39: De-tails, Page 38: Share information service, Pages 36-37

HONG KONG

A SHARPLY lower trend was evident in Hong Kong as trading resumed after the Easter break on the colony's new unified

Stock exchange. The Hang Seng index, which had dropped 24 points by mid-morning, end-ed 22.67 off at 1,803.27.

Traders reacted to last Thursday's 1 per cent rise to 8 per cent in the prime rate, and sentiment was also dampened hy news that Union Bank had been ordered to relinquish managerial control to adviser Jardine Fleming.

AUSTRALIA

FIRMER industrial and banking issues injected a higher tone into Sydney yes-terday, and the All Ordinaries rose 4.5 to 1,136.0.

TNT, a transport group which is expected to benefit from lower oil prices, added 13 cents to AS3.75 while Bramhles gained 10 cents to A\$6.20.

BHP closed up 8 cents at A\$6.36, and Bell Resources was steady at A\$4.90 while its parent, Bell Group, dropped 4 cents to A\$7.40.

SOUTH AFRICA

turned firmer in Johannesburg, dragging other shares higher.

Southvaal added R4.50 to R112.50, Driefontein put on R1.50 to R53.50 and . Elandsrand rose R1 to R19.50, Kinross, however, remained lower, off R2 at R44. Among mining financials Angla American added R1 to R43.50, and Gold Fields gained 75 cents to R35.50, Among miners diamond share De Beers rose 15. cents to R23,35. · :. .

- 1 -CANADA

INDUSTRIAL and miners faded in Toronto, mirroring the lower trend on Wall Street.

Hiram Walker, topping the actives, edged CS% higher to CS35%, and the exchange confirmed that Gulf Canada's bid had been postponed. Gulf Canada traded C\$% higher at C\$16%. Prices in Montreal were lower across the board.

At, 1

7,170. The sparkle went out of Frankfurt

showed a marginal gain of 1.2 to 2,107.1.

riding on the back of good profit fore-

Commerzbank 80 Pfg to DM 328.50. Hopes that lower oil prices would boost demand for cars lifted VW DM 8.80 to a peak of DM 599 and Daimler DM 3 to DM 1,331. However, BMW continued

Among chemicals BASF fell DM 4.80 to DM 318.70 on a slowdown in fourthquarter earnings despite record pre-tax

cent rise in fixed-asset investment this year, lost DM 1 to DM 485. Elsewhere in the sector, Karstadt was down DM 2.50 to DM 388.50.

Engineerings ended the day mixed

ging prices to clamber up from their worst levels leaving the ANP-CBS Gen-eral index with a fractional gain of 0.1 to 267.3.Royal Dutch, which fell on Tuesday on

In the bond market prices eased by up

to 30 basis points on some profit-taking

following two consecutive sessions of

The Bundesbank bought DM 40.6m

In Amsterdam a late rally helped flag-

worth of paper after selling DM 88.50

worries over the oil price, managed a Fl 8.90 rise to Fl 192.30 as the crude market stabilised.

to DM 31.1bn over February.

good gains.

yesterday.

· · · · · · · · · · · · · · · ·

Banks were generally easier with NMB FI 1.50 down at FI 212.50, but ABN, which helped lead Tuesday's rise, again climbed adding Fl 2 to Fl 596.

Elsewhere, small gains were reg-istered by Unilever, which added 30 cents to FI 421.30, and KLM 10 cents, up to FI 54.10.

Bonds closed slightly lower where changed.

Institutional investors returned to Zurich encouraged by a number of factors including the oil price and the firmer

dollar. Banks were again in demand with Swiss Bank bearer shares rising SFr 12 for the second consecutive session to SFr 812 and Bank Baer soaring SFr 350 to SFr 15,950.

Elsewhere transports, insurances and bolding companies were firmer while in-dustrials showed small gains and financials were mixed.

Bonds closed mixed with a firmer bias.

Stockholm was marginally higher at a record, although blue chips went against the trend as profit-taking set in.

Active shares included Volvo, which lost SKr 5 to SKr 349, Electrolux which closed SKr 2 down at SKr 282, and SCA which was unchanged at SKr 298.

Profit-taking pulled Paris lower, ending a climb which has lasted for nine consecutive sessions, as worries surfaced following falls on Wall Street.

Rosehush-to-champagne group Moët-Hennessy went against the trend adding FFr 78 to FFr 2,338 on news that it had bought a stake in the Luxembourg parent company of broadcasting group RTL,

Milan closed mixed although Mediobanca added L3,750 to L224,950 on increased half-year profits. Madrid ended the session lower led by utilities while in. Oslo oil shares showed gains on hopes that a planned strike by North Sea workers would belp meet Opec's de-mand for a cut in production and boost prices.

This announcement appears as a matter of record only.

AFTER TUESDAY'S heavy losses, golds

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FT-A All-share	S25 CO	818 22	615.51	aFr	48.2	25	47.7	71.0	70.2	
FT-A 500	909.14	901.13	673.11	CS	1.393	5 1.	3915 2	.0485	2.071	
FT Gold mines	282.6	279.9	514.4	_			_			
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AUSTRALIA					FFr			4716	13%	
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AUSTRIA					3-month			754.8	7%	
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Belgian SE	3,582.17	3.549.89	2,261.49		nonth T-		(5.36	6.30	
CANADA					_	US B	ONDS			
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DENBARK				8%	1996	1112%		111%	7.285	
SE	n/a	243 S	183.05	9%	2016	120 °%	7,\$12	122"52	7.373	
FRANCE					_					
CAC Gen	n/a	354.4	213.3	Treas	ury inde:					
Ind. Tendance	139.2	142.4	75.6	Maturity		leturn	April 2' Day s	Yield	Dav's	
WEST GERMANY		_		(years)	, r		change	TICKU	change	
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Commercibank	2.107.1	2,105.9	1,195.0	1-10		42.46	-0.35	7.30	+ 0.07	
	2.197.1	2,100.0	1120.0	1-3		33 89	-0.07	7.07	+0.04	
Hong Kong				3-S		44.27	-0.36	7.46	+0.08	
Hang Seng	1.603.27	1,625.94	1,430.36	15-30	1	79.27	-2.35	7.91	+0.14	
MALY				Source	e: Merrill i	Lynch				
Sanca Comm.	732.92	732.85	264.66				-10	Pr		
NETHERLANDS				AT & T		Ap Pnc	oni2 e Yield			
ANP-CBS Gen	2673	267.2	204.4		: Iune 1990	1013				
ANP-C85 Ind	253.4	253 6	165.7		luly 1990	891				
	2.30.4		100.7		Aay 2000	973				
NORWAY				Xerox						
Osto SE	352.17	353.08	311 63	10% N	Aar 1993	1085	8.04	108%	8.04	
SINGAPORE				Diamo	nd Sham	rock				
Strails Times	597.41	594 27	811.68	10% N	May 1993	102	10.01	. 102	10.01	
SOUTH AFRICA				Federa	aled Repl	Stores				
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JSE Industriets		1,149.4	897.0	Abbot	Lab					
SPAIN				11.80	Feb 2013	1113	5 10.50	111%	10.50	
Madrid SE	162.24	162.56	82.77	Alcoa						
				12% 0	Dec 2012	1113	4 10.94	111%	10.94	
SWEDEN	o	a . ac		Source	Salomon	<i>Brathers</i>				
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SWITZERLAND	-			l	F184	INCIA	L FUTU	RES		
Swiss Bank Ind	595.1	593 8	417.6	CHIC		Lates		Low	Prev	
WORLD	April 1	Prev	Yearago		easury B		CBT)			
MS Capital Int I	307.9	309.6	203.0		nds of 100					
COMMODITIES				June	easury I		3 101-07	99-31	101-24	
					ioints of 1		a 200 y			
Londoni		April 2	Frev	June			94.04	93.97	94.06	
Silver (spot frung)		347.65p	354.1Sp		icates of		sit (IMM))		
Copper (cash)		965 50	£374.50		oints of 1					
Coffee (May)			2,405.00	June LOND		93.2	9 93.29	93.29	93.35	
Oil (Brent blend)	Oil (Brent blend) \$10.70 \$10.25									
0.0	D Iper o	unce)			oints of 1		uar			
		April 2	Prev	June		92.9	3 93.07	92.97	93.11	
Landon		\$335 50	\$328.75		ar Notic			JE. 31	00.11	
Zùrich		\$336 55	\$331.7\$		0 32nds (
Pans (fixing)		\$337.84	\$336 78	June			\$ 127-24	126-18	128-15	
Luxembourg									-	
		533S.20	5334.70	i						
New York (June)		5335.20 \$339.6*	5334.70 5337.65	' Lates	avavijolie i	gutes				

Nippon Steel lost Y4 at Y177, and Misub-ishi Heavy Industries dropped Y18 to Y408.

Sumitomo Bank, which attracted speculative huying in the previous ses-sion, plunged Y130 to Y2,100 and Nomura Securities Y100 to Y1,980. Tokio Marine and Fire closed at Y1,270, off Y80. Among constructions Ohhayashi finished Y24 lower at Y585 while Kajima went down Y21 to Y785.

Biotechnologies also suffered. Takeda Chemical and Sankyo dropped Y40 to Y1,560 and Y70 to Y1,500, respectively.

Most blue chips advanced, however, reflecting the slowing of the yen's appreciation against the dollar. Toshiha, the third busiest stock with 25.88m shares changing hands, added Y2 to Y420, Hitachi Y24 to Y829 and NEC Y30 to Y1,400. Olympus jumped Y70 to Y1,070. Market observers said investors had

shifted their targets to hlue chips only temporarily because major issues, henefiting from domestic demand stimulation, were losing ground.

As the market hegan to show wild movements, investor interest shifted to volatile stocks. Among them was Nihon Cement, which spurted Y43 to Y560 on the beaviest trading of 33.99m shares. Biotechnology-related Asahi Chemical came in second with 28.15m shares, advancing Y17 to Y882.

Elsewhere, Kimmon Manufacturing scored a daily limit increase of Y101 to Y1.080 while Renown finished at Y914, rising Y50.

On the bond market massive selling was unleashed by the rally in the crude oil price to over \$10 a harrel and the plunge in the 30-year US Treasury bond following its recent upsurge. But buying increased later, bringing firmer prices.

The yield on the harometer 8.2 per cent government bond maturing in July 1995 soared from Tuesday's 4.590 per cent to 4.625 per cent at one stage but recovered as buying increased, ending at 4.575 per cent. Dealers and institutional investors are paying much attention to the large unloading of bonds by a leading brokerage house which has continued since the middle of last week.

SINGAPORE

BUYING among special situation stocks, especially Malaysian, helped Singapore higher yesterday. The Straits Times industrial index put

on 3.14 to 597.41 as turnover rose to 13.7m shares from 8.1m the previous session.

Pegi, the most active issue, gained 5.5 cents to 55.5 cents on rumours that its chairman Ahdul Ghafar Baha may be named Deputy Prime Minister of Malaysia in elections expected in May. Rises of 10 cents were seen in Singa-

pore Press at SS5.80 and in MBF Holdings at S\$1.54 while Singapore Airlines lost 5 cents to SS8.50.

EUROVIAS CONCESIONARIA ESPANOLA

DE AUTOPISTAS, S.A. US \$ 55 000 000.-

Multi-Currency-Loan 1986-1994



EUROPISTAS CONCESIONARIA ESPANOLA, S.A.

US \$ 33 000 000 --Multi-Currency-Loan 1986-1994

Lead managed by

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as Agent

February 1986

